SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE
200 E SOUTH TEMPLE, SUITE 100
SALT LAKE CITY, UT 84111
801-364-0821
SITFO.UTAH.GOV

Board of Trustees Agenda

Wednesday, September 21, 2016

1. Call Meeting to Order (Start time 12:00pm)

2. Administrative
   a. Approval of Minutes – August 17, 2016
      Attached, Exhibit (A) pages 2-3
   b. Fund Cash Flows
      Attached, Exhibit (B) page 4
   c. Fiscal Year 2018 Budget
      Attached, Exhibit (C) pages 5-6
   d. Custody Update
      Attached, Exhibit (D) pages 7-11
   e. SCT Update

3. Research Update
   a. Income Update
      Attached, Exhibit (E) pages 12-37
   b. Defensive Update
      Attached, Exhibit (F) pages 38-53
   c. Real Assets Update
      i. Christian Busken – Head of Real Assets, FEG
      Attached, Exhibit (G) pages 54-63

4. Investment Review
   Attached, Exhibit (H) page 64

5. Adjourn

One or more members of the Board may participate via electronic conference originated by the Chair, and the meeting may be an electronic meeting, and the anchor location shall be as set forth above, within the meanings accorded by Utah law. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations during the meeting may notify SITFO in advance 801-364-0821 or rkulig@utah.gov.

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Board of Trustees Minutes

August 17, 2016 at 12:00 pm

Board Members Attending: David Damschen, David Nixon, Kent Misener, and Duane Madsen.

Others Attending: Peter Madsen, SITFO; Allen Rollo, Treasurer's Office; Kirt Slaugh, Treasurer's Office; Bryan Nalder, Utah AG; Ryan Kulig, SITFO; Nathan Barnard, SITFO; David Center, FEG; Paula Plant, USBE – SCT; Margaret Bird, Univ. of Utah, USU, MH, SM, NS; Tim Donaldson, USBE – SCT; Andrew Fairbanks, SITFO; Tracy Miller, Utah PTA.

1. Call Meeting to Order

Mr. Damschen called meeting to order. He noted Mr. Lunt is absent.

2. Administrative
   a. Approval of Minutes – Mr. Misener made the motion to approve the minutes, Mr. Duane Madsen seconded the motion. Mr. Damschen and Mr. Nixon voted in favor and the motion passed.

      Record of vote:

      Mr. Damschen: Yes
      Mr. Lunt: Absent
      Mr. Nixon: Yes
      Mr. Misener: Yes
      Mr. Duane Madsen: Yes

   b. Work Plan – Mr. Peter Madsen reviewed the work plan with the Board. He recommended that the Board consider moving the November meeting from the 16^{th} to the 30^{th} and cancel the December meeting. The Board accepted this recommendation.
   c. Custody Update – Mr. Peter Madsen noted final fee negotiations are continuing with the finalists. He expects a decision to be made in the coming weeks.
   d. Branding/Website Update – Mr. Kulig introduced the SITFO brand style guide and website. He noted the website should be live within the next week.

e. Quarterly Budget Review – Mr. Kulig reviewed the FY 16 budget and noted the office operated under budget for the fiscal year ended June 30. He noted the next quarterly budget review will include Q1 2017 as well as FY 2018 budget projections.

f. SCT Update – Mr. Donaldson provided an overview of the recent activities of the School Children's Trust and noted $49.3 million was distributed to public education in August with Granger High school receiving an extraordinary $220,000.

3. Research Update

a. Income Mapping Update – Mr. Barnard reviewed the Income structure and introduced an expected implementation timeframe. He expects to fund managers through Spring of next year.

b. Investment Process Review – Mr. Barnard reviewed the investment process and noted that FEG will collaborate with generating and vetting investment ideas.

4. Investment Review

Mr. Kulig reviewed the current holdings in the portfolio as well as their YTD performance.

5. Adjourn

Mr. Misener made the motion to adjourn. Mr. Duane Madsen seconded the motion. Mr. Damschen and Mr. Nixon voted in favor. The meeting was adjourned.

Record of vote:

Mr. Damschen: Yes
Mr. Lunt: Absent
Mr. Nixon: Yes
Mr. Misener: Yes
Mr. Duane Madsen: Yes

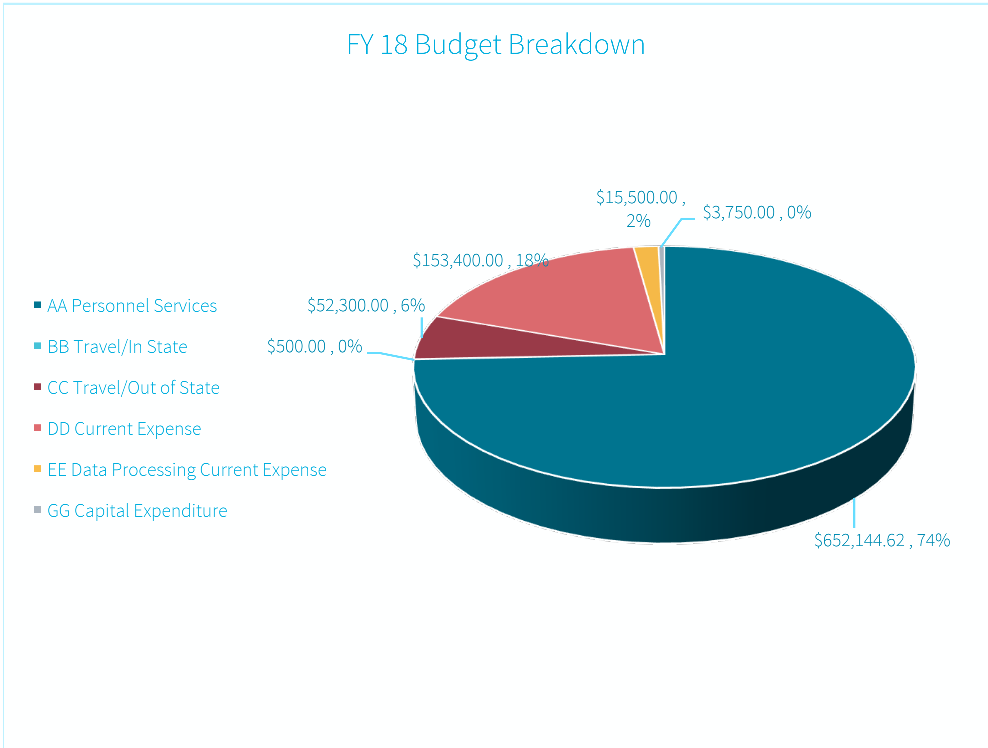
Exhibit B

Market Value of Fund	$ 2,238,659,626

Cash Inflows	Asset Class	Category	Market Value	September	October	November	December	Year End MV	2017 Redemptions
Beginning Cash Balance				$ 54,829,531	$ 79,829,531	$ 79,829,531	$ 79,574,598		
SITLA Contributions				$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000		
Redemptions									
Vanguard Struc Broad Market (VSBPX)	Growth	US Equity	$ 299,745,067	$ 80,000,000	$ 150,000,000	$ 69,745,067		$ -	$ -
Vanguard Struc. LC (VSLPX)	Growth	US Equity	$ 476,792,664			$ 80,000,000	$ 50,000,000	$ 346,792,664	
Vanguard Short-Term Inv. Grade (VFSIX)	Income	Credit	$ 267,173,198		$ 50,000,000	$ 70,000,000	$ 50,000,000	$ 97,173,198	$ 97,173,198
Vanguard Int. Term Inv. Grade (VFIDX)	Income	Credit	$ 201,508,629					$ 201,508,629	$ 201,508,629
UBS TPF	Real Assets	Private Real Estate	$ 53,578,349					$ 53,578,349	$ 53,578,349
Total Cash On-hand				$ 139,829,531	$ 284,829,531	$ 304,574,598	$ 184,574,598		$ 352,260,176
Cash Outflows									
Subscriptions									
Graham Tactical Trend Capped Beta	Defensive	CTA	$ -	$ (50,000,000)				$ 50,000,000	
Waterfall Eden	Income	Securitized	$ -	$ (10,000,000)	$ (10,000,000)	$ (10,000,000)		$ 30,000,000	
MBS (separate account)	Income	Securitized	$ -		$ (100,000,000)			$ 100,000,000	
CTA 2 (short-term)	Defensive	CTA	$ -		$ (50,000,000)			$ 50,000,000	
US Equity Micro Cap	Growth	Equity	$ -		$ (25,000,000)			$ 25,000,000	
DW Value	Income	Credit	$ -		$ (20,000,000)	$ (10,000,000)	$ (10,000,000)	$ 40,000,000	
Credit (separate account)	Income	Credit	$ -			$ (100,000,000)		$ 100,000,000	
CTA 3 (short-term)	Defensive	CTA	$ -			$ (50,000,000)		$ 50,000,000	
Frontier Market Equity	Growth	Equity	$ -			$ (25,000,000)		$ 25,000,000	
HY/Bank Loans	Income	Credit	$ -			$ (15,000,000)	$ (15,000,000)	$ 30,000,000	
Tilden Park	Income	Securitized	$ -			$ (15,000,000)	$ (15,000,000)	$ 30,000,000	
Bramshill Income	Income	Credit	$ -				$ (40,000,000)	$ 40,000,000	
Total Cash Needed				$ (60,000,000)	$ (205,000,000)	$ (225,000,000)	$ (105,000,000)		
NET Cash Balance				$ 79,829,531	$ 79,829,531	$ 79,574,598	$ 79,574,598		$ 352,260,176
Cash Balance as % of AA				3.57%	3.57%	3.55%	3.55%		
Capital Commitments								Total 2016 Capital Commitments	
New Cold (Draw down)	Growth	Private Equity	$ -	$ 15,000,000				$ 15,000,000	
Ares ICOF III (Draw down)	Income	Private Debt	$ -	$ 25,000,000				$ 25,000,000	
Angelo Gordon Direct Lending II (Drawdown)	Income	Private Debt	$ -	$ 25,000,000				$ 25,000,000	
LibreMax Value Fund (3 Year Lock)	Income	Private Debt	$ -				$ 25,000,000	$ 25,000,000	
Venator (Draw down)	Growth	Private Equity	$ -				$ 25,000,000	$ 25,000,000	
Total								$ 115,000,000	$ -

Exhibit C

Fiscal Year 2018	FYTD	Budget Projections
AA Personnel Services	**$ -**	**$ 652,144.62**
BB Travel/In State	**$ -**	**$ 500.00**
CC Travel/Out of State	**$ -**	**$ 52,300.00**
DD Current Expense	**$ -**	**$ 153,400.00**
EE Data Processing Current Expense	**$ -**	**$ 15,500.00**
GG Capital Expenditure	**$ -**	**$ 3,750.00**
TOTAL INCOME	***$ 877,800.00***	***$ 877,800.00***
TOTAL EXPENSE	**$ -**	**$ 877,594.62**
DIFFERENCE	**$ 877,800.00**	**$ 205.38**



Fiscal Year 2018	FYTD	Budget Projections
AA Personnel Services	**$ -**	**$ 652,144.62**
5101 Regular Salaries & Wages	$ -	$ 419,463.54
5110 Leave Paid	$ -	$ 50,000.00
5120 Miscellaneous Earnings	$ -	$ 1,500.00
5135 Compensatory/Excess Time Used	$ -	$ 10,000.00
5140 Compensatory/Excess Time Earned (FLSA Exempt & Non-Exer	$ -	$ 5,000.00
5160 State Retirement	$ -	$ 81,050.48
5170 FICA/Medicare	$ -	$ 26,168.02
5180 Health, Dental, Life & Long-Term Disability Insurance	$ -	$ 30,403.84
5190 Unemployment & Workers Compensation Insurance	$ -	$ 3,355.71
5199 Compensatory/Excess Time Earned Benefits (FLSA Exempt)	$ -	$ 1,000.00
5300 State Leave Pool	$ -	$ 24,203.05
BB Travel/In State	**$ -**	**$ 500.00**
6005 In State Tavel-Meal Reimbursement	$ -	$ 500.00
CC Travel/Out of State	**$ -**	**$ 52,300.00**
6053 Out of State Travel-Miscellaneous Travel Expense	$ -	$ 750.00
6054 Out of State Travel-Maximum Auto Mileage Rate	$ -	$ 750.00
6055 Out of State Travel-Meal Reimbursement	$ -	$ 7,500.00
6056 Out of State Travel-Lodging Reimbursement	$ -	$ 26,250.00
6057 Out of State Travel-Transportation Costs	$ -	$ 17,050.00
6096 Central Travel Clearing Account	$ -	$ -
DD Current Expense	**$ -**	**$ 153,400.00**
6115 Human Resource Services	$ -	$ 2,000.00
6126 Wireless Communication Service	$ -	$ 2,250.00
6132 Communication Services	$ -	$ 1,750.00
6136 Postage & Mailing	$ -	$ 500.00
6137 Professional & Technical Services-Non-medical	$ -	$ 8,000.00
6138 Attorney Fees	$ -	$ 12,500.00
6145 Required Technical References	$ -	$ 1,200.00
6146 Recruiting Expenses	$ -	$ 500.00
6161 Rental of Land & Buildings	$ -	$ 48,000.00
6166 Parking Space Rent & Bus Pass Cost	$ -	$ 2,000.00
6181 Office Supplies	$ -	$ 10,000.00
6182 Printing & Binding	$ -	$ 1,500.00
6185 Books & Subscriptions	$ -	$ 3,000.00
6186 Photocopy Expenses	$ -	$ 500.00
6187 Small Office Equipment Less Than $5000	$ -	$ 1,500.00
6188 Office Furnishings Less Than $5000	$ -	$ 5,000.00
6189 Other Small Equipment & Supplies Less Than $5000	$ -	$ 5,000.00
6208 Container Plants	$ -	$ 2,000.00
6214 Food	$ -	$ 1,200.00
6257 Risk Management Insurance & Bonds	$ -	$ 2,000.00
6260 Purchasing Card Current Expenses	$ -	$ -
6271 Reception & Meeting Costs	$ -	$ 1,500.00
6274 Membership Dues	$ -	$ 1,000.00
6276 Conventions, Seminars, Workshops & Comittees	$ -	$ 2,500.00
6277 Employee Relocation Expense	$ -	$ -
6282 Employee Educational Assistance	$ -	$ 10,500.00
6300 Dept of Technology Servcices Telecommunication Charges	$ -	$ 27,500.00
6400 Remodel & Improvements-Current Expense	$ -	$ -
EE Data Processing Current Expense	**$ -**	**$ 15,500.00**
6467 Data Processing Hardware Less Than $5000-Desktop Comput	$ -	$ 1,500.00
6469 Data Processing Hardware Less Than $5000-Laptop/Noteboo	$ -	$ 2,000.00
6471 Data Processing Hardware Less Than $5000-Peripherals	$ -	$ 1,000.00
6472 Data Processing Software Less Than $5000	$ -	$ 2,500.00
6500 Dept of Technology Services-Data Processing Charges	$ -	$ 8,500.00
GG Capital Expenditure	**$ -**	**$ 3,750.00**
6702 Office Furniture & Equipment	$ -	$ 3,750.00
TOTAL INCOME	***$ 877,800.00***	***$ 877,800.00***
TOTAL EXPENSE	**$ -**	**$ 877,594.62**
DIFFERENCE	**$ 877,800.00**	**$ 205.38**

Exhibit D

Finalist Evaluation, continued

Finalist Fees as Restated – with Updated Line-Item Structure

UPDATED LINE-ITEM ACCOUNT STRUCTURE	Updated 8/26/2016 Pro Forma Bank of New York - Mellon			Updated 8/26/2016 Pro Forma Northern Trust		
ANNUAL FEE ESTIMATES	Hypothetical 12/2016	Hypothetical 12/2019	Hypothetical 12/2025	Hypothetical 12/2016	Hypothetical 12/2019	Hypothetical 12/2025
	Calculated Fees - With Minimums			Calculated Fees		
BASE FEE FOR SERVICES PER SCOPE REQUIREMENTS						
ESTIMATED ANNUAL BASE FEES	$ -	$ -	$ -	$ -	$ -	$ -
ASSET BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS						
ESTIMATED ANNUAL ASSET BASED FEES	$ 56,031.54	$ 64,863.51	$ 86,923.31	$ -	$ 24,648.14	$ 26,946.23
HOLDINGS FEES (IN LIEU OF ASSET BASED FEES) FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS						
ESTIIMATED ANNUAL HOLDINGS FEES	$ -	$ 1,080.00	$ 1,080.00	$ 27,500.00	$ 26,500.00	$ 30,000.00
TRANSACTION BASED CHARGES FOR SERVICES PER SCOPE REQUIREMENTS						
ESTIMATED TRANSACTION FEES	$ 13,920.00	$ 26,280.00	$ 26,952.00	$ 15,000.00	$ 26,568.00	$ 28,248.00
ACCOUNT BASED CHARGES FOR CUSTODY/ACCOUNTING SERVICES PER SCOPE REQUIREMENTS						
ESTIMATED ACCOUNT-BASED FEES	$ 33,000.00	$ 45,500.00	$ 49,000.00	$ 12,500.00	$ 44,000.00	$ 44,000.00
MINIMUM FEES	$ 2,323.46	$ -	$ -	$ -	$ -	$ -
ACCOUNT BASED CHARGES FOR POOLED ACCOUNTING SERVICES PER SCOPE REQUIREMENTS						
ESTIMATED CHARGES	$ 14,000.00	$ 14,000.00	$ 14,000.00	$ 8,750.00	$ 8,750.00	$ 8,750.00
ACCOUNT BASED CHARGES FOR OPTIONAL CORE PERFORMANCE SERVICES - NEW (NOT IN ORIGINAL SCOPE)						
ESTIMATED CHARGES	$ 24,325.00	$ 33,700.00	$ 33,700.00	$ 48,000.00	$ 58,500.00	$ 58,500.00
ALTERNATIVE INVESTMENT SUPPORT CHARGES* PER SCOPE REQUIREMENTS						
ESTIMATED CHARGES	$ 6,400.00	$ 6,750.00	$ 7,625.00	$ 4,400.00	$ 5,500.00	$ 8,250.00
PRO-FORMA ANNUAL FEES	**$ 150,000.00**	**$ 192,173.51**	**$ 219,280.31**	**$ 116,150.00**	**$ 194,466.14**	**$ 204,694.23**
PRO-FORMA ANNUAL FEES (BPS)	**0.67**	**0.73**	**0.63**	**0.71**	**0.89**	**0.74**
AVERAGE FEE	**$ 187,151.28**			**$ 171,770.12**		

WITHOUT PERFORMANCE

PRO-FORMA ANNUAL FEES	**$ 150,000.00**	**$ 158,473.51**	**$ 185,580.31**	**$ 68,150.00**	**$ 135,966.14**	**$ 146,194.23**
PRO-FORMA ANNUAL FEES (BPS)	**0.67**	**0.60**	**0.52**	**0.41**	**0.60**	**0.50**
AVERAGE FEE	**$ 164,684.61**			**$ 116,770.12**		

The reduced fees due to a reduction in single line-item accounts is material to a reduction in accounting and performance fee structures for Northern Trust with minimal reductions to the proposed pricing framework for BNY-Mellon.

Analysis excludes STIF-based, FX-based and any affiliated asset management revenue.

RVK

RFP Finalist Price Proposal – Conclusions

- The RFP does not require the SITFO to select the lowest-cost proposer, although a reasonable discussion of the product and service interpretations (and estimations made thereof) with finalists for further consideration will be important. Broadly speaking, we observe BNY-Mellon and Northern Trust to have submitted competitive and high quality proposals.

- Further negotiation with Northern Trust related to their fees yielded significant concessions which make the use of custodial performance analytics and other value-added services relatively cost effective. In the absence of usage of performance and analytics services, the final proposal put forward by Northern Trust is exceptionally competitive.

- On balance, RVK's analysis suggests that both BNY-Mellon and Northern Trust should be scored very highly (our averaged assessment across the various scenarios would indicate approximately 95%) on an equal basis for a competitive set of finalist fee proposals.

RVK

3. Summary Opinion & Recommendation

SUMMARY OPINION & RECOMMENDATION

The custodial banking relationship is a critical vendor partnership that requires the retention of a highly qualified provider, strong service approach delivered by stable and experienced professionals leveraging and/or offering SITFO universally strong and capable tools and resources to provide for both core asset servicing (safekeeping and custody services), plan accounting services, and optional value-added services such as performance/analytics, alternative investment services, and an array of capital market functions including cash management and foreign exchange.

RVK is of the professional opinion that both finalists, BNY-Mellon and Northern Trust, possess the prospective organizational credentials and general resources to service the SITFO relationship and to do so with reasonable and competitive economics as documented by the final economics uncovered by the RFP process. RVK believes that in both instances, a path forward will require organizational transition effort involving SITFO staff as the new portfolio structure and operational environment is built out with the successful vendor.

RVK believes that the ability is present to capably establish consolidated recordkeeping of current investment strategies and migrate plan accounting services from the State Treasurer’s office. This will involve time and effort from both sides as well as the cooperation of existing plan accounting resources within the State Treasurer’s office to ensure accurate reconciliations of ending and starting balances / allocations are preserved.

In our opinion, the key distinction between the finalist proposers (and thus the driver of our recommendation), is the level of conviction afforded to the evaluation team, including RVK, during finalist due diligence activities that the proposed team and service model as well as the current and reasonable prospective products and services will provide the optimal reward for transition effort / risk required. In this instance, RVK believes that the cohesive team and servicing model put forward by Northern Trust and its integrated accounting focus on non-traditional investments is a better match for SITFO.

RVK believes that the comprehensive RFP evaluation and finalist due diligence process (summary of RFP criteria scoring recommended) supports a determination that SITFO designate Northern Trust as the apparently successful finalist and proposer (subject to final negotiation of contracts and terms) in response to the RFP for Custodial and Accounting Services for State of Utah, School and Institutional Trust Fund Office issued on June 10, 2016.

RVK

Final RFP Evaluation – Scoring Relative to Evaluation Criteria

After finalist onsite due diligence and fee negotiation, RVK recommends the following scores for the finalist institutions.

Evaluation Criteria	Weighting	BNY-Mellon	Northern Trust
Scope Affirmation, Servicing Approach, and Institutional Credentials: *a. Overall ability to provide the scope of services required by the RFP* *b. Experience with institutional clients and depth of its custody products and service deliverables, and the availability of its key professionals* *c. Financial condition, credit ratings, and organizational commitment to the master trust/custody business* *d. The presence of potential or actual material conflicts with SITFO*	**25%**	90%	95%
Core and Value Added Services and Technology Platforms: *a. System and technology infrastructure* *b. Custody and core accounting platform used to meet Cambia's needs* *c. Alternative investment accounting platform*	**40%**	85%	90%
Quality of Response and Additional Evidence of Capability: *a. The overall quality and evidence of capability as evidenced by the written proposal* *b. Submitted report samples*	**10%**	90%	90%
Competitiveness & Reasonableness of Economics: *a. Proposed fees as measured relative to the quality of sevices offered by Respondent*	**25%**	95%	95%

Total	**100%**	**89%**	**93%**

Recommendation			✓

Exhibit E

SITFO
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Investment Cover Page

Firm:	Waterfall Asset Management
Product:	Eden Fund (Offshore)
Target Investment Date:	10/1/2016
Category:	Income
Asset Class:	Securitized
Sub-Asset Class	Low Quality
Risks:	Securitized, Interest Rate, Credit
Target Portfolio Weight:	1-2%
Fees:	1.3%/15% A shares or 1.7%/20% B shares
Liquidity:	12-month lockup, monthly subscription, quarterly redemption with 90-day notice subject to a 12.5% A shares/25% B shares gate.
Analyst:	Nathan Barnard

Investment Thesis:
- Low Quality Securitized manager targeting returns of high single digits with low interest rate risk

Rationale for Hiring:
- Deep team, good performance track record
- Investment process targets off-the-run High Yield ABS and other securitized sectors

Rationale for Firing:
- Departure of founder Jack Ross or other key investment personnel
- Since strategy is hedged (typically net long of 75% to 100%) there is less worry about valuations

Favorable Aspects:
- Exposure to less traveled parts of the securitized market
- Discounted fees based on FEG's existing client relationships with Waterfall from 1.5%/17% to 1.3%/15%

Unfavorable Aspects:
- Illiquid asset class necessitates long redemption period

Rationale for Overweight:
- Given risk of the strategy, we look to pair Waterfall with higher quality Securitized as well as an additional low quality securitized manager
- Position size should be consistent with asset allocation; we would look to increase the allocation if there was a significant spread widening within securitized

Rationale for Underweight:
- If spreads were to tighten drastically position should be reduced

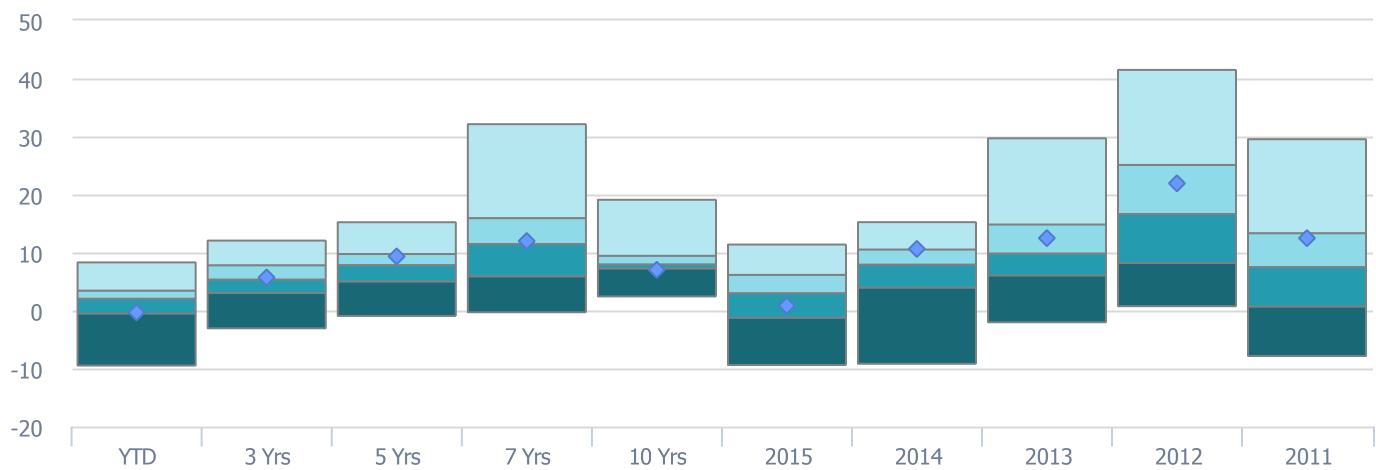
DUE DILIGENCE ITEM	COMPLETE	COMMENTS
Due Diligence Questionnaire (DDQI) Reviewed	✓	March 2015
Performance Verification	✓	January 2015
Prior two years' audited financials (2011, 2012)	✓	March 2015
On-site due diligence	✓	March 2015
Reference Checks – Key relationships, investors, CEOs	✓	March 2015
ADV – Parts 1 and 2A	✓	December 2014
Review of PPM and LP Agreement	✓	March 2015
Review Side Letters to LP Agreement, if applicable	✓	March 2015
Request Side Letters FEG clients (Y/N)	✓	March 2015
Completed Terms Check-List	✓	March 2015
Compliance Evaluation	✓	March 2015

Waterfall Asset Management, LLC

Waterfall Eden Master Fund, Ltd.

6/2016
Credit - Securitized

Returns



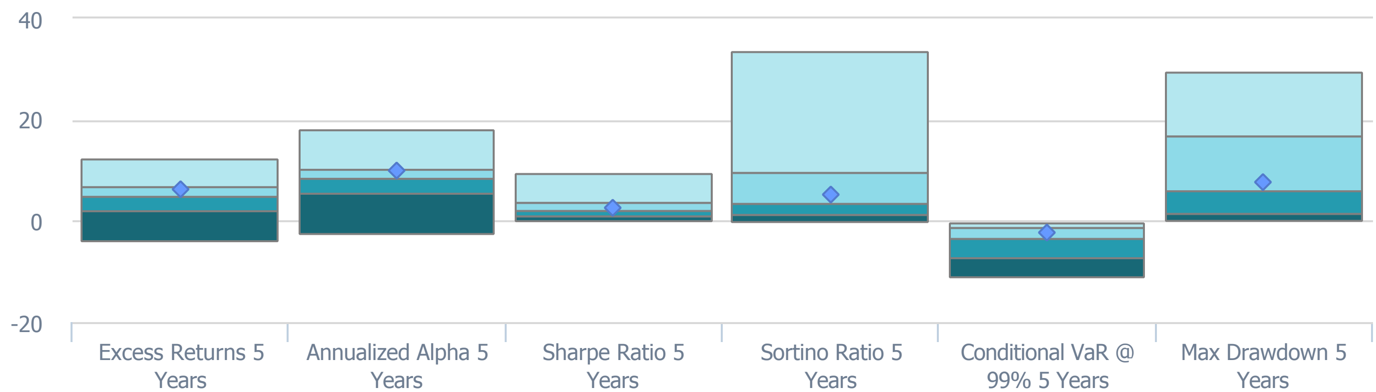
Returns: Trailing

	Waterfall Eden Master Fund, Ltd.
YTD	-0.33
3 Years	5.69
5 Years	9.33
7 Years	11.98
10 Years	7.01

Returns: Calendar Years

	Waterfall Eden Master Fund, Ltd.
2015	0.83
2014	10.62
2013	12.48
2012	21.92
2011	12.47
2010	27.49
2009	-5.50
2008	-12.33
2007	-0.17
2006	16.29

Efficiency Stats



Efficiency Stats

	5 Years	7 Years	10 Years
Excess Returns	6.25	7.85	2.10
Alpha	9.95	12.09	8.19
Standard Deviation	3.58	4.24	5.00
Semi Deviation	4.48	3.97	6.08
Skewness	-0.84	0.70	-0.29
Kurtosis	1.48	5.39	3.28
Max Drawdown	7.66	7.66	21.97
Sharpe Ratio	2.59	2.81	1.21
Sortino Ratio	5.20	7.55	1.99
Calmar Ratio	1.22	1.56	0.32
CVaR @ 99%	-2.31	-2.31	-3.35

Correlation: 5 Years

	Waterfall Eden Master Fund, Ltd.	Barclays US Securitized	MSCI ACWI-ND	BofA ML US High Yield Master II	Bloomberg Commodity	Barclays US 20+ Yr Treasury
Waterfall Eden Master Fund, Ltd.	1.00	-0.09	0.39	0.47	0.32	-0.27
Barclays US Securitized	-0.09	1.00	-0.06	0.15	0.04	0.66
MSCI ACWI-ND	0.39	-0.06	1.00	0.83	0.54	-0.55
BofA ML US High Yield Master II	0.47	0.15	0.83	1.00	0.63	-0.30
Bloomberg Commodity	0.32	0.04	0.54	0.63	1.00	-0.36
Barclays US 20+ Yr Treasury	-0.27	0.66	-0.55	-0.30	-0.36	1.00

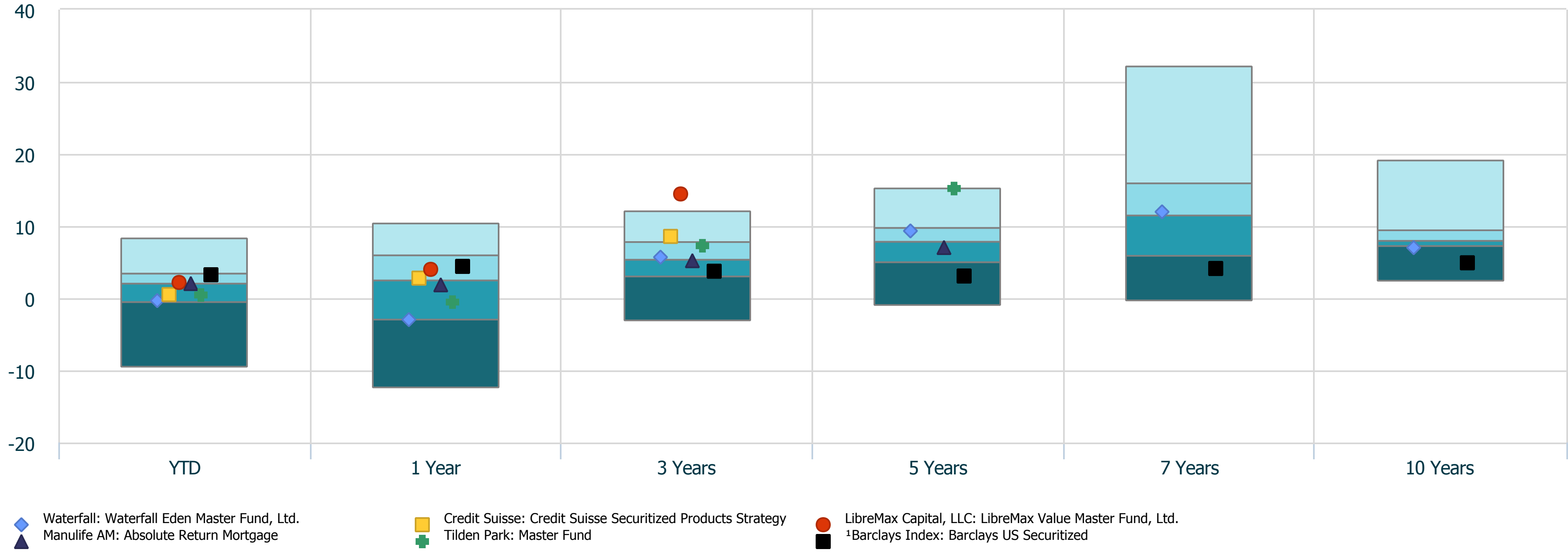
Waterfall Asset Management, LLC

Waterfall Eden Master Fund, Ltd.

6/2016

Credit - Securitized

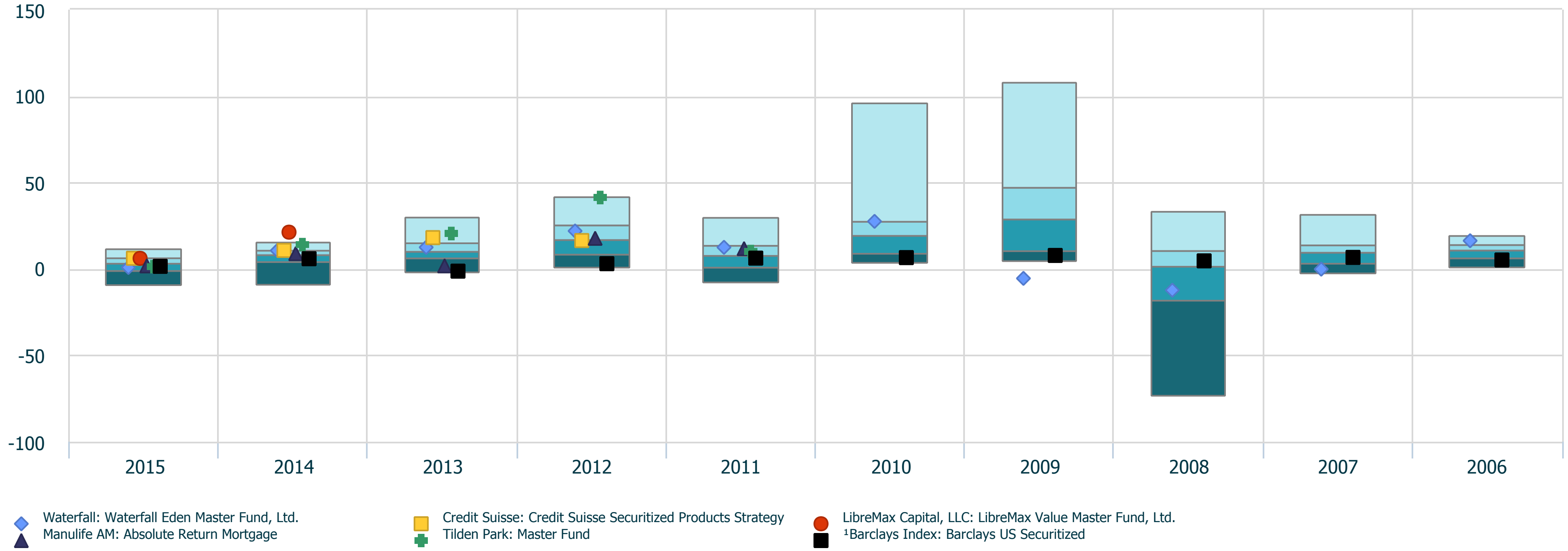
Trailing Returns



Trailing Returns

Product Name	YTD	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	7 Years	Rank	10 Years	Rank
Waterfall Eden Master Fund, Ltd.	-0.33	74	-2.96	75	5.69	47	9.33	31	11.98	47	7.01	80
Credit Suisse Securitized Products Strategy	0.51	70	2.79	46	8.57	21	---	---	---	---	---	---
LibreMax Value Master Fund, Ltd.	2.19	46	4.00	37	14.45	2	---	---	---	---	---	---
Absolute Return Mortgage	2.04	48	1.86	54	5.21	51	7.04	62	---	---	---	---
Master Fund	0.45	71	-0.53	65	7.28	30	15.21	5	---	---	---	---
Barclays US Securitized	3.25	26	4.42	34	3.75	69	3.08	84	4.12	82	4.91	88

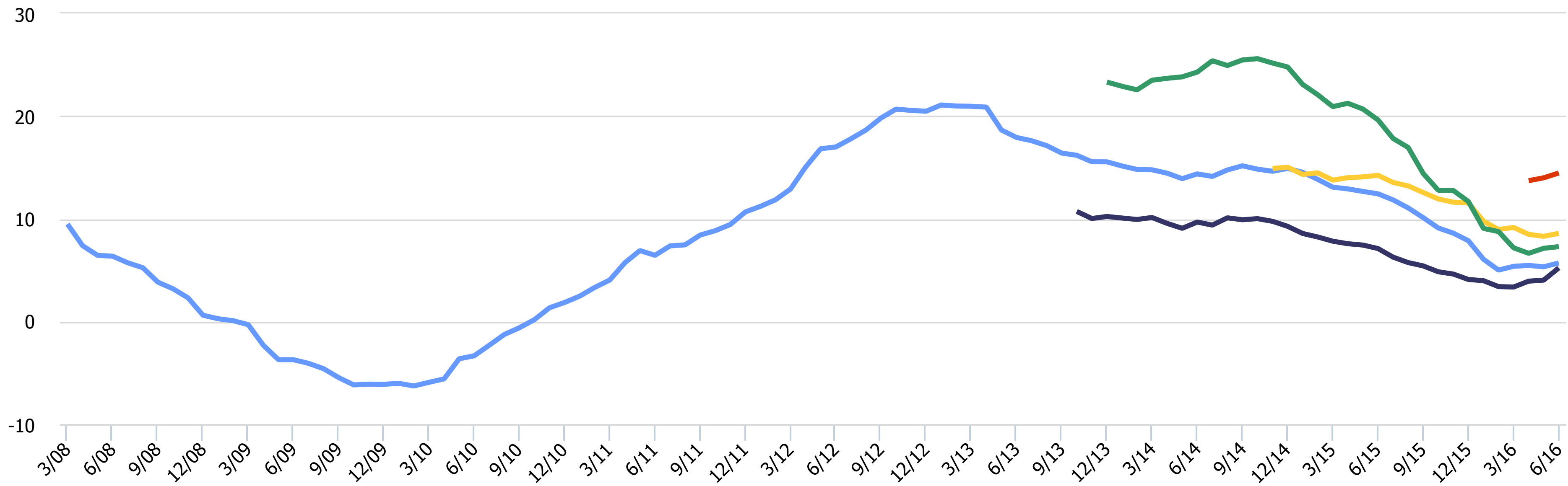
Calendar Year Returns



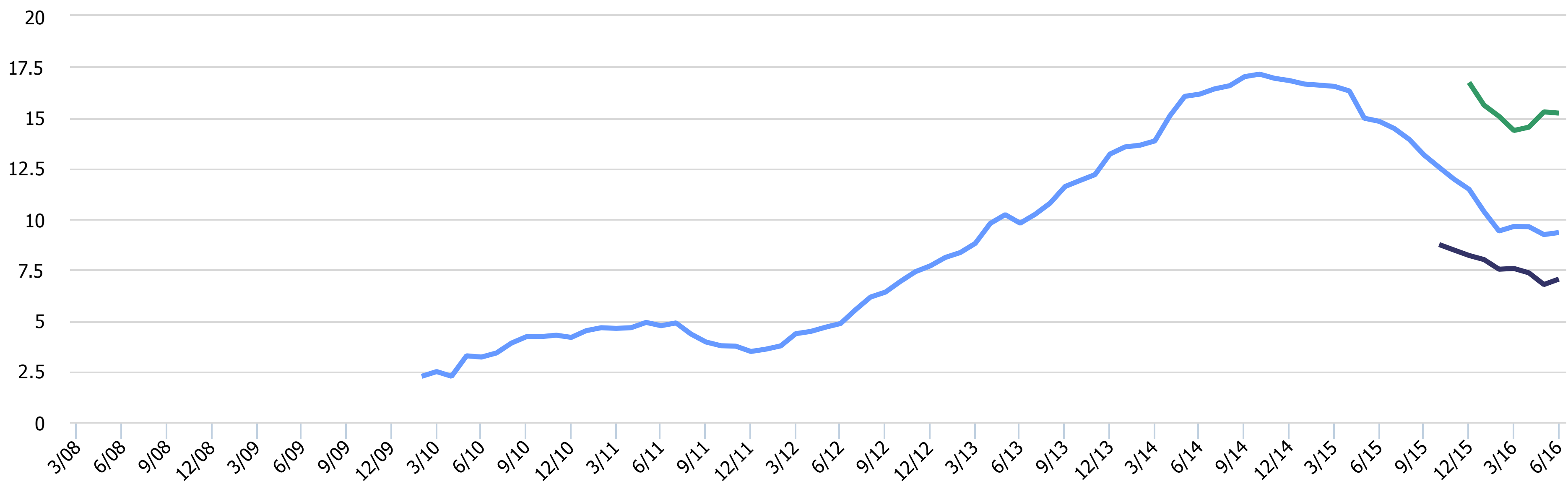
Calendar Year Returns

Product Name	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	2006
Waterfall Eden Master Fund, Ltd.	0.83	61	10.62	24	12.48	36	21.92	34	12.47	29	27.49	23	-5.50	100	-12.33	69	-0.17	93	16.29
Credit Suisse Securitized Products Strategy	6.15	24	10.70	23	18.09	16	16.39	51	---	---	---	---	---	---	---	---	---	---	---
LibreMax Value Master Fund, Ltd.	6.10	25	21.24	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Absolute Return Mortgage	1.77	57	8.85	44	1.78	91	17.72	44	11.74	35	---	---	---	---	---	---	---	---	---
Master Fund	1.31	59	14.06	7	20.51	11	41.34	5	10.07	39	---	---	---	---	---	---	---	---	---
Barclays US Securitized	1.47	58	5.88	62	-1.31	94	3.01	93	6.22	54	6.52	85	7.78	86	4.64	45	6.64	60	5.16

Rolling 3 Year Return

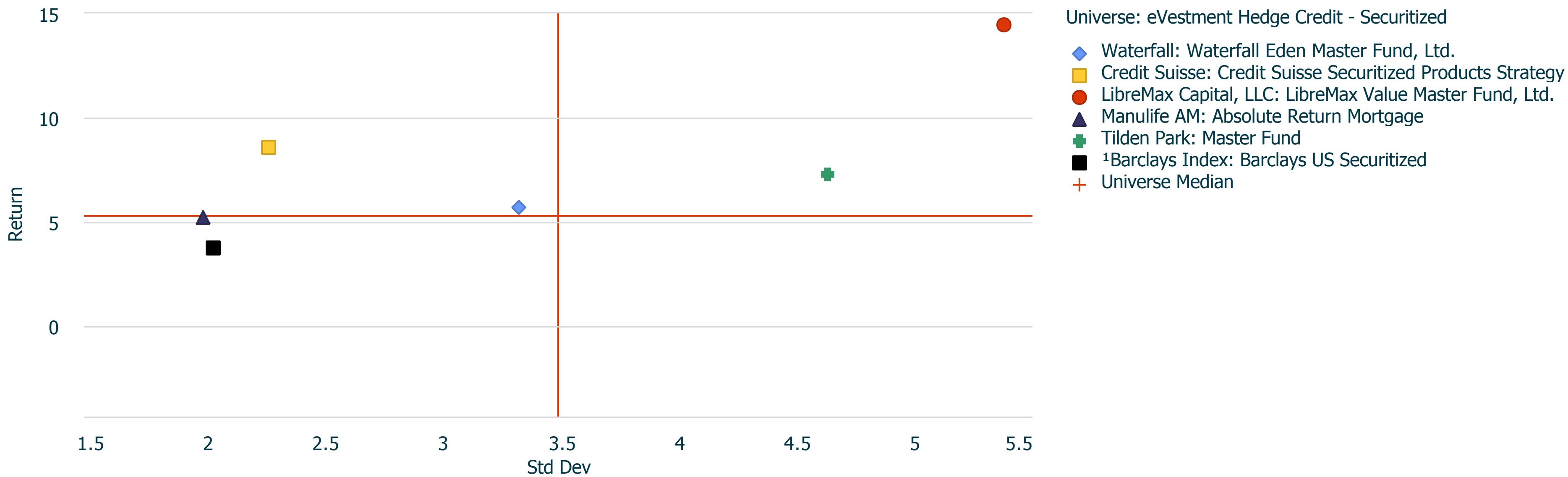


Rolling 5 Year Return



Waterfall: Waterfall Eden Master Fund, Ltd.
Manulife AM: Absolute Return Mortgage
Credit Suisse: Credit Suisse Securitized Products Strategy
Tilden Park: Master Fund
LibreMax Capital, LLC: LibreMax Value Master Fund, Ltd.
[1]Barclays Index: Barclays US Securitized

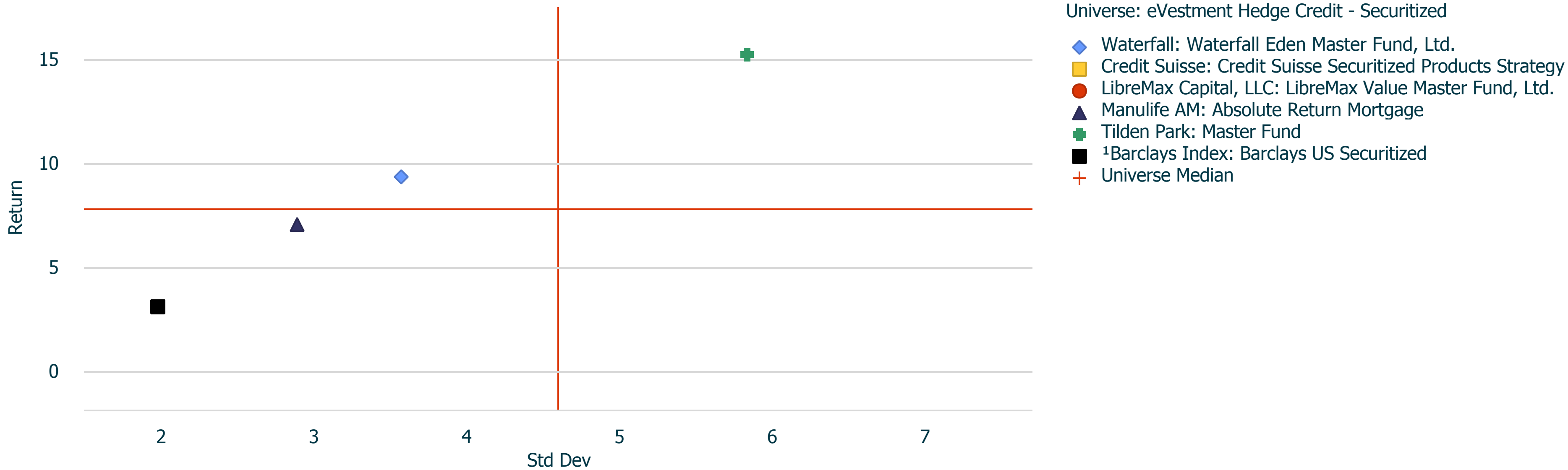
Risk-Reward (3-Yr)



Risk-Reward (3-Yr)

Product Name	Returns	Std Dev	Beta	Upside Market Capture	Downside Market Capture	Omega Ratio	Sortino Ratio	Calmar Ratio
Waterfall Eden Master Fund, Ltd.	5.69	3.32	-0.19	64.99	-200.75	2.55	2.60	0.74
Credit Suisse Securitized Products Strategy	8.57	2.26	-0.08	95.95	-311.18	9.14	8.71	3.83
LibreMax Value Master Fund, Ltd.	14.45	5.38	0.96	222.86	-267.68	12.76	18.49	6.59
Absolute Return Mortgage	5.21	1.98	0.25	81.58	-90.30	4.78	6.71	4.97
Master Fund	7.28	4.63	-0.65	42.06	-444.68	2.59	3.54	1.28
Barclays US Securitized	3.75	2.02	1.00	100.00	100.00	2.77	4.84	3.65

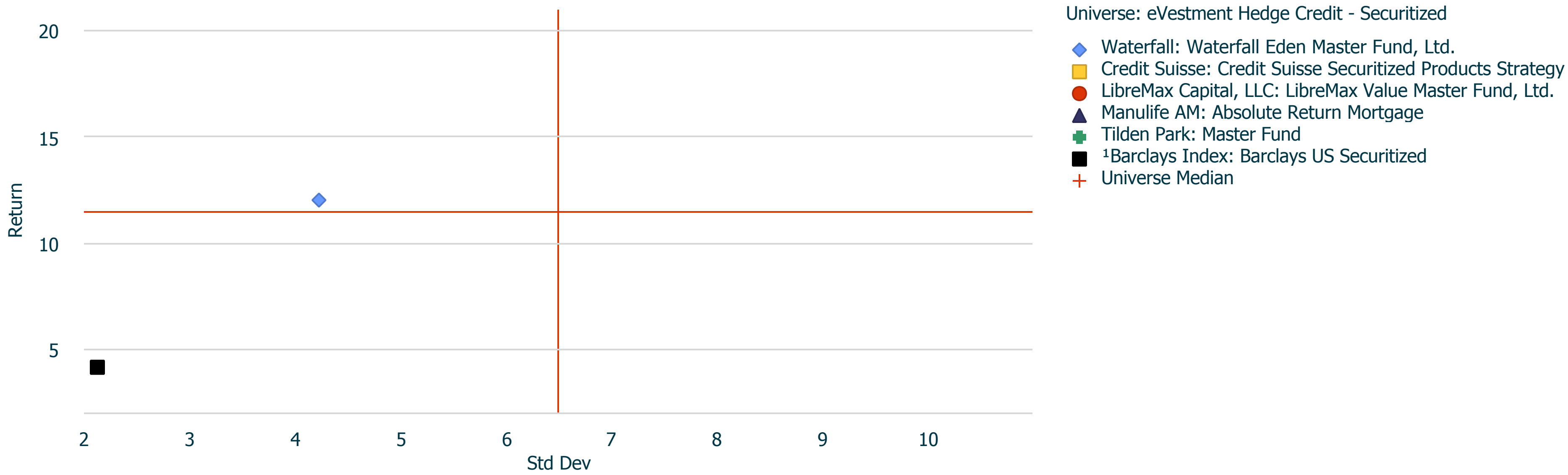
Risk-Reward (5-Yr)



Risk-Reward (5-Yr)

Product Name	Returns	Std Dev	Beta	Upside Market Capture	Downside Market Capture	Omega Ratio	Sortino Ratio	Calmar Ratio
Waterfall Eden Master Fund, Ltd.	9.33	3.58	-0.17	148.14	-193.35	4.55	5.20	1.22
Credit Suisse Securitized Products Strategy	---	---	---	---	---	---	---	---
LibreMax Value Master Fund, Ltd.	---	---	---	---	---	---	---	---
Absolute Return Mortgage	7.04	2.90	0.43	139.59	-54.30	4.46	4.97	1.98
Master Fund	15.21	5.84	-0.54	212.00	-417.96	6.16	9.17	2.67
Barclays US Securitized	3.08	1.99	1.00	100.00	100.00	2.30	2.95	1.10

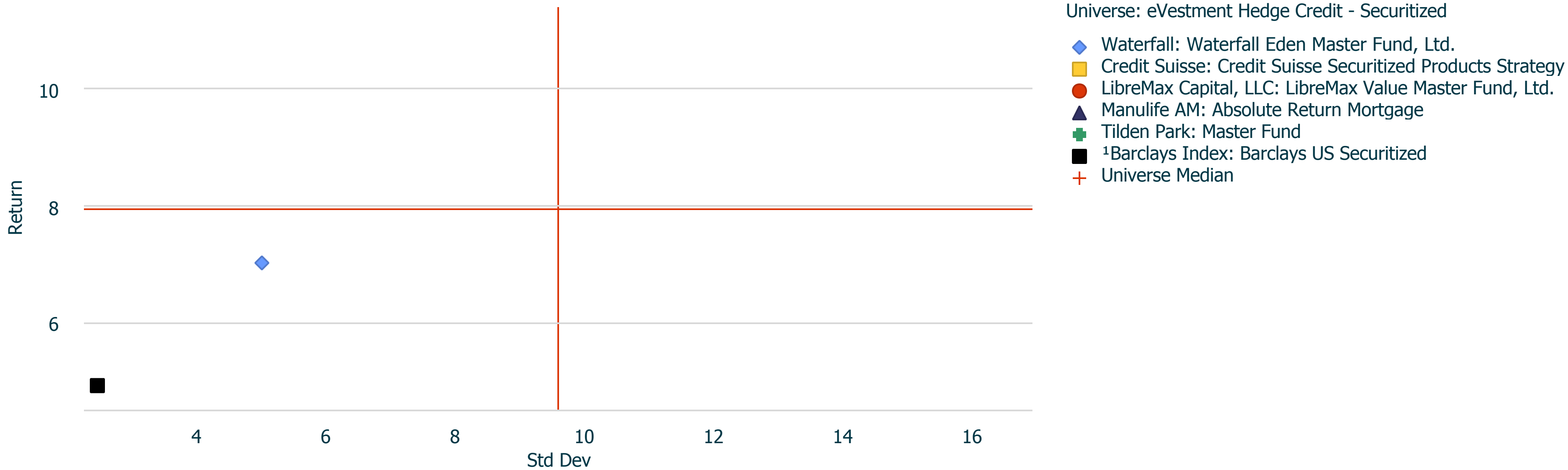
Risk-Reward (7-Yr)



Risk-Reward (7-Yr)

Product Name	Returns	Std Dev	Beta	Upside Market Capture	Downside Market Capture	Omega Ratio	Sortino Ratio	Calmar Ratio
Waterfall Eden Master Fund, Ltd.	11.98	4.24	0.00	164.09	-232.39	6.23	7.55	1.56
Credit Suisse Securitized Products Strategy	---	---	---	---	---	---	---	---
LibreMax Value Master Fund, Ltd.	---	---	---	---	---	---	---	---
Absolute Return Mortgage	---	---	---	---	---	---	---	---
Master Fund	---	---	---	---	---	---	---	---
Barclays US Securitized	4.12	2.13	1.00	100.00	100.00	2.86	4.00	1.47

Risk-Reward (10-Yr)



Risk-Reward (10-Yr)

Product Name	Returns	Std Dev	Beta	Upside Market Capture	Downside Market Capture	Omega Ratio	Sortino Ratio	Calmar Ratio
Waterfall Eden Master Fund, Ltd.	7.01	5.00	-0.20	77.79	-147.03	0.44	1.99	0.32
Credit Suisse Securitized Products Strategy	---	---	---	---	---	---	---	---
LibreMax Value Master Fund, Ltd.	---	---	---	---	---	---	---	---
Absolute Return Mortgage	---	---	---	---	---	---	---	---
Master Fund	---	---	---	---	---	---	---	---
Barclays US Securitized	4.91	2.47	1.00	100.00	100.00	0.12	3.12	1.76

Correlation Matrix (3-Yr)

	Waterfall Eden Master Fund, Ltd.	Barclays US Securitized	MSCI ACWI-ND	BofA ML US High Yield Master II	Bloomberg Commodity	Barclays US 20+ Yr Treasury
Waterfall Eden Master Fund, Ltd.	1.00	-0.12	0.37	0.47	0.32	-0.22
Barclays US Securitized	-0.12	1.00	-0.03	0.18	-0.08	0.75
MSCI ACWI-ND	0.37	-0.03	1.00	0.78	0.34	-0.31
BofA ML US High Yield Master II	0.47	0.18	0.78	1.00	0.63	-0.06
Bloomberg Commodity	0.32	-0.08	0.34	0.63	1.00	-0.26
Barclays US 20+ Yr Treasury	-0.22	0.75	-0.31	-0.06	-0.26	1.00

Correlation Matrix (5-Yr)

	Waterfall Eden Master Fund, Ltd.	Barclays US Securitized	MSCI ACWI-ND	BofA ML US High Yield Master II	Bloomberg Commodity	Barclays US 20+ Yr Treasury
Waterfall Eden Master Fund, Ltd.	1.00	-0.09	0.39	0.47	0.32	-0.27
Barclays US Securitized	-0.09	1.00	-0.06	0.15	0.04	0.66
MSCI ACWI-ND	0.39	-0.06	1.00	0.83	0.54	-0.55
BofA ML US High Yield Master II	0.47	0.15	0.83	1.00	0.63	-0.30
Bloomberg Commodity	0.32	0.04	0.54	0.63	1.00	-0.36
Barclays US 20+ Yr Treasury	-0.27	0.66	-0.55	-0.30	-0.36	1.00

Correlation Matrix (3-Yr) Excess Returns

	Waterfall Eden Master Fund, Ltd.	Barclays US Securitized	MSCI ACWI-ND	BofA ML US High Yield Master II	Bloomberg Commodity	Barclays US 20+ Yr Treasury
Waterfall Eden Master Fund, Ltd.	1.00	---	0.42	0.49	0.33	-0.51
Barclays US Securitized	---	---	---	---	---	---
MSCI ACWI-ND	0.42	---	1.00	0.85	0.55	-0.67
BofA ML US High Yield Master II	0.49	---	0.85	1.00	0.64	-0.52
Bloomberg Commodity	0.33	---	0.55	0.64	1.00	-0.47
Barclays US 20+ Yr Treasury	-0.51	---	-0.67	-0.52	-0.47	1.00

Correlation Matrix (5-Yr) Excess Returns

	Waterfall Eden Master Fund, Ltd.	Barclays US Securitized	MSCI ACWI-ND	BofA ML US High Yield Master II	Bloomberg Commodity	Barclays US 20+ Yr Treasury
Waterfall Eden Master Fund, Ltd.	1.00	---	0.42	0.49	0.33	-0.51
Barclays US Securitized	---	---	---	---	---	---
MSCI ACWI-ND	0.42	---	1.00	0.85	0.55	-0.67
BofA ML US High Yield Master II	0.49	---	0.85	1.00	0.64	-0.52
Bloomberg Commodity	0.33	---	0.55	0.64	1.00	-0.47
Barclays US 20+ Yr Treasury	-0.51	---	-0.67	-0.52	-0.47	1.00

FEG Manager Research Report

Waterfall Eden Master Fund, Ltd.

Credit Hedge Fund – Structured Products

Waterfall Asset Management, LLC
1140 Avenue of Americas, 7th Floor
New York, NY 10036
212-257-4650
www.waterfallam.com

Report prepared by: Keith M. Berlin **April 27, 2015**

Summary/ Recommendation

Waterfall Asset Management, LLC ("Waterfall" or "the Firm"), is a Delaware Limited Liability Company that is registered with the Securities and Exchange Commission ("SEC"). The company was founded in 2004 and is headquartered in New York. The company traces its origins back to the 1980's when Tom Capasse and Jack Ross, co-founders of Waterfall, founded Merrill Lynch's Asset Backed Securities ("ABS") group. The co-founders have accrued more than 50 years of experience in the structured products markets, participating and leading some of the first securitizations in the history of a number of structured products, including sub-prime residential mortgage-backed securities in 1988, and small balance commercial ("SBC") open-end and closed-end loans (1993). As of December 31, 2014, Waterfall had assets under management of $4.1 billion and employed 59 people including 24 investment professionals. The firm's $4.1 billion in assets under management are broken out as follows: Eden Fund - $1.2 billion, ABS separate accounts (managed similarly to Eden Fund) - $2.1 billion, Victoria Fund (distressed consumer and commercial loans) - $250 million, Sutherland SBC (small balance commercial loans) - $700 million. Both Victoria Fund and Sutherland strategy are niche strategies that may be considered by FEG at a later date, particularly if a more compelling opportunity set develops in these areas.

In August 2013, Dyal Capital Partners (A) LP ("Dyal") acquired a minority equity interest in Waterfall from M.D. Sass FinStrat Waterfall Holdings, LLC. Dyal is a $1.3 billion fund managed by Neuberger Berman Group LLC, a private, independent, employee-controlled investment manager. Dyal focuses on acquiring non-management minority equity stakes in mature hedge funds. The following ownership breakdown was in place as of December 31, 2014: principals (50%), Dyal (37%), and key staff (13%).

FEG recommends Waterfall's Eden Master Fund ("Eden Fund"or "the Fund") as part of a client's diversifying strategy credit allocation, particularly for those clients seeking a dedicated exposure to structured products. The following is a summary analysis of the Eden Fund in the context of the six tenets of FEG's investment philosophy.

- **Conviction –** The total amount invested by the principals and senior management of Waterfall across the firm's strategies was approximately $37 million as of December 31, 2014, comprising approximately 1% of all assets. Within the Eden Fund specifically, key members of Waterfall invested approximately $14 million, which was just more than 1% of assets held in the Eden Fund as of year end. In the early days of the firm and fund's existence, the co-founder's investment represented a considerably larger percentage of the Eden Fund's assets and has since been diluted by additional investor capital. The transaction in 2013 further aligned the interests of the principals and investors as M.D. Sass had previously owned 43% of the firm, giving Waterfall principals an additional 6% of the firm with the expectation that they will further reduce Dyal's stake to 25% in the next few years. Importantly, the investment in the firm and the Eden Fund represents the majority of the co-founders investable assets and they have never redeemed from the Eden Fund or any other Waterfall strategies.
- **Consistency –** Waterfall has maintained style consistency by focusing exclusively on structured products within its mandate. Low personnel turnover and a continued focus on enhancing its investment capabilities have allowed Waterfall to maintain consistency. Its extensive capabilities in the space have also allowed it to be opportunistic, however, and within the construct of its mandate, it has gradually increased and decreased exposures in the Eden Fund when the markets have created relative value opportunities in certain sub-sectors (such as non-agency residential mortgage-backed securities (RMBS) in 2009). Additionally, it has continued to originate deal flow by creating unique securitizations, and this is anticipated to be a larger component of the Eden Fund going forward, in which the manager is continuing to "staff up". This is a natural extension of its existing capabilities, and therefore does not materially alter its investment philosophy or process.

- **Pragmatism –** The co-founders are well regarded for their acumen across the structured product complex. They established a deep knowledge of originating and sourcing structured products while a part of the ABS group at Merrill Lynch, and were involved in leading some of the first securitizations in several types of structured products. Its ability to originate deal flow is a key differentiator versus its peers, as the capabilities the co-founders developed in the early years of the structured products markets are difficult to replicate by less seasoned investors. This same acumen continued to be honed and developed in a "hedge fund" format as opposed to a proprietary trading format (at Merrill Lynch), and the manager successfully navigated the firm and the Eden Fund through the credit crisis of 2007-2008. Its ability to weather this volatile period in which its area of specialty was considered to be a leading cause of the credit crisis, and come through the other side with a stronger, more vibrant business, speaks highly of the acumen of the co-founders and the team at Waterfall.
- **Investment Culture –** The investment culture is driven by the co-founders. Based upon reference checks and our impression of the office environment, the team is cohesive and focused on implementing its investment approach. Personnel turnover has been minimal at Waterfall since inception, with average annual turnover of 2%. There have been few departures of significance, and the average level of investment experience among senior investment professionals in the structured product area is 11 years. Waterfall is in the process of expanding its middle office due to the increase in origination of new securitizations it anticipates adding to portfolios over the next few years. They are looking to add 7 to 8 professionals in the next 12 months, which could be a distraction, although it believes it is ahead of the curve in building out the infrastructure as opposed to behind the curve.
- **Risk Control –** The primary risks in this strategy are credit risk and market illiquidity. These risks are addressed primarily through diversification (more than 400 positions), sub-sector rotation (measuring correlations of sub-sectors), and security selection (absolute/relative value focus). Concentration limits are set by sector with a 25% cap per sector (with the exception of RMBS, which is 35%) and no more than 10% is permitted in a single position (based on market value). With regard to leverage, securities are generally levered according to their level of risk (as measured by credit rating) and liquidity. Repo leverage is typically between 1.2 and 1.4x using one to three month repo financing. Waterfall does not expect to exceed 1.5x with repo financing and has been relying more heavily on 2-3 year term financing. The use of leverage in this fashion is similar to what we have witnessed in other hedge funds focusing on structured products. Risk management duties are well defined for each component of the business and portfolio at Waterfall.
- **Active Return –** FEG analyzed Eden Fund's performance versus the HFRI RV-Fixed Income-Asset Backed Index since its inception in March 2005. Performance was modestly better than the benchmark by 20 basis points with higher standard deviation. FEG notes that the benchmark is not investable as it is comprised of active hedge funds. Additionally, its correlation and R-squared versus this index was quite low with a correlation of 0.25 and an R-squared of 0.1. Finally, the Eden Fund is uncorrelated to both the broad fixed income market (Barclays U.S. Aggregate Bond Index, BCAG) and the broad stock market (S&P 500 Index, SPX), at -0.1 (BCAG) and 0.1 SPX, respectively.

FEG would be concerned with this recommendation if either of the co-founders were to leave the firm. We do not believe this to be a likely scenario, however, given they are principals of the firm and have developed a tightly knit investment culture. Potential investors should be cognizant regarding the liquidity of this investment and choose the series of share class that meets their liquidity needs. With specific regard to the liquidity of the Eden Fund, the 2013 audit found its assets to be designated by Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) 820 fair value hierarchy as less than 1% Level 1, 77% Level 2, and 22% Level 3.

Investment Cover Page

Firm:	Ares
Product:	Ares ICOF III Fund
First Close Date:	1/31/2016
Final Close Date:	Expected 10/31/2016
Category:	Income
Asset Class:	Private Debt
Sub-Asset Class	Private Asset Backed, CLO
Risks:	Credit, Securitized
Target Portfolio Weight:	1%
Fees:	1.25% on invested capital, 15% carried interest
Fund Target Size:	$500 million
Liquidity:	Illiquid
Investment Term:	8 years, subject to a 1-year extension
Target IRR:	10-12%
Analyst:	Nathan Barnard

Investment Thesis:

- We consider this offering an attractive investment opportunity in Private Asset Backed transactions and Collateralized Loan Obligations (CLO) mezzanine debt and equity.
- A funding gap exists in the securitized markets due to the exit of traditional asset-based lenders from the market, and restrictive new regulations impeding bank capital. Increased bank regulation has resulted in banks divesting non-core assets to free up capital and improve their balance sheets. Additionally, new regulations affecting securitization markets present inefficiencies and impediments to capital, especially to the CLO market.

Rationale for Hiring:

- This is a high conviction manager recommendation from FEG based on: a conservative (downside focused) investment approach, diversification of risk across sectors with limited correlation, flexibility to seek best value and risk-adjusted returns across sectors, participation in directly-originated opportunities allowing the team to negotiate attractive terms for investments and lastly, an experienced team that has managed through multiple credit cycles.

Rationale for Firing:

- Given that this is a Private Debt, multi-year investment we are unable to terminate the relationship without incurring a large discount in the secondary market. However, key-man provisions are in place should senior professionals leave the firm.

Favorable Aspects:

- A strong opportunity set coupled with a high-conviction and experienced team.

Unfavorable Aspects:

- The fund term is 8 years. We would prefer a shorter term given the period of the underlying investments which will typically be 2-6 years for Private AB and while CLO maturities tend to be longer (4-6 years), CLO equity typically sees cash repayment much earlier than final maturity.

Rationale for Overweight:

- Given the nature of Private Debt we are unable to increase or decrease the amount of the investment in the fund. However, should Ares raise capital for a similar strategy before the current fund terminates and the opportunity set persists, we would have the option to increase the position size.
- As a core position in the Private Debt portfolio, we are targeting 1% allocation. Coupled with other core Private Debt opportunities, both from a 2016 vintage year and future vintage year allocations, we believe a 1% allocation is appropriate. In addition, as the portfolio grows over time we believe this to be a conservative position size.

Rationale for Underweight:

- Given the nature of Private Debt we are unable to increase or decrease the amount of the investment in the fund.

ARES ICOF III FUND, L.P.

ARES MANAGEMENT, LLC

PRIVATE DEBT - RECOMMENDED

MANAGER SUMMARY

Ares Management, L.P. ("Ares" or the "Firm") is a global alternative investment manager with approximately $87 billion in assets under management as of December 31, 2015 and approximately 800 employees in over 15 offices across the U.S., Europe, Asia, and Australia. Common shares of the Firm are traded on the New York Stock Exchange under the ticker symbol ARES. Founded in 1997, Ares manages four distinct but complementary and integrated groups that invest in the tradable credit, direct lending, real estate, and private equity markets with the belief that it can effectively invest in all levels of a company's capital structure. Ares' investment management activities are also undertaken by a number of subsidiaries, including Ares Management Limited and Ares Management UK Limited, which are authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and several other investment advisers registered with the Securities and Exchange Commission ("SEC").

STRATEGY SUMMARY

Ares ICOF III Fund, L.P. ("ICOF III" or the "Fund") is a continuation of the strategy and philosophy employed in the Fund's two predecessor vehicles (Indicus Credit Opportunities Fund, L.P. "ICOF I" or "Fund I" and Ares ICOF II, L.P. "ICOF II" or "Fund II", collectively known as the "Prior Funds") and seeks investment opportunities in directly originated or privately-negotiated asset-backed ("AB") markets that may include (i) debt and equity investments in U.S. and European collateralized loan obligations (CLOs) (ii) privately negotiated financings secured by pools of consumer or commercial loans and (iii) the outright purchase of pools of consumer or commercial loans. CLOs are of higher risk than private AB transactions due to the structural leverage inherent in mezzanine and equity tranches (i.e., more tied to default risk) of CLOs. The Fund will pursue a theme-driven, focused investment strategy that is analytically intensive and relies upon individual credit, asset class, structure and market research and analysis. As it relates to privately-negotiated AB opportunities, the Fund will focus primarily on auto loans, timeshare, credit cards, small business loans, and consumer installment loans, where the team has developed extensive investment capabilities and networks.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / Conviction is displayed via General Partner (GP) cash commitment of $25 million (5% of the Fund). ICOF III will hold 35 to 50 positions. Annual turnover will stem from principal amortization in private AB and active trading in CLOs and is anticipated to be low.

CONSISTENCY / Ares acquired Indicus in 2011 (led by Keith Ashton and Ujjaval Desai). Indicus focused on structuring/issuing new CLOs and invested in secondary market CLOs. Pre-Indicus, the team originated nearly $2 billion of private AB transactions. Based upon experience and changes in the regulatory landscape, bolstering its U.S. and European AB effort is a natural extension for ICOF III.

PRAGMATISM / The Fund benefits from Ares deep credit platform. Its portfolio managers (14) average more than 25 years experience, supported by 50 analysts/traders. Ares' granular analysis of CLOs, supported by its proprietary database, shows pragmatism. Key hires in 2013 bolstered its U.S. and European private AB efforts, providing a competitive advantage.

INVESTMENT CULTURE / The team appears to have benefited from the larger platform since joining Ares. This was evident from multiple on site meetings. Recent additions were carefully integrated with the existing team and there have been no departures relating to the Fund, suggesting a positive investment culture.

RISK CONTROLS / Ares seeks to mitigate credit risk by retaining tenured, specialized credit professionals. CLOs carry higher risk (due to the implicit leverage in the structure), which Ares seeks to mitigate through its proprietary database. Private AB transactions are 2-3 years in duration and senior secured, which helps reduce risk.

ACTIVE RETURN / As of December 31, 2015, ICOF I (2008 vintage, $106.9 million) had a net (Internal rate of return) IRR of 16.2% and a net multiple of invested capital (MOIC) of 2.5x. From a public market equivalent (PME) perspective, ICOF I outperformed all key benchmarks. ICOF II performance was too early in its investment period to draw meaningful conclusions.

FIRM / STRATEGY DETAILS

Report Date: April 2016
Strategy: Private Debt
Industry Focus: All
Geographic Focus: North America
Target Fund Size: $500 million
Portfolio Investments: 35-50
Individual Investment Size: $12 million
Expected Closing: September 2016

FUND TERMS

Management Fee: 1.25%
Organizational Expenses: $2 million
GP Commitment: 5%
Term: 8 Years
Distribution Waterfall: European
Carried Interest: 15%
Preferred Return: 7%
Investment Period: 4 Years

CONTACT INFORMATION

Sonya Lee
slee@aresmgmt.com

Ares Management, LLC
2000 Avenue of the Stars
12th Floor
Los Angeles, CA 90067

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

RECOMMENDATION SUMMARY

FEG recommends ICOF III as a part of the illiquid credit allocation (distressed) of a portfolio.

INVESTMENT MERITS /

1) A conservative (downside focused) investment approach
2) Diversification of risk across sectors with limited correlation
3) Flexibility to seek best value and risk-adjusted returns across sectors
4) Participation in directly-originated opportunities allows the team to negotiate attractive terms for investments
5) Experienced team that has managed through multiple credit cycles

INVESTMENT CHALLENGES /

1) Increased competition from other asset managers and new market entrants. Ares views the current market environment to be favorable given the capital dislocation and bank disintermediation that has occurred primarily as a result of increased regulations after the 2008-2009 financial crisis. Should competition increase due to a change in regulations or otherwise, the market opportunity could become less attractive. By focusing on direct origination, it hopes to limit competition for many investments.
2) Potential lack of access to non-core asset divestments or other financing opportunities arising from a changing regulatory landscape. Ares believes existing legislation and regulatory pressure will continue to result in banks and other traditional lending sources needing to de-risk their existing asset base or reduce their extension of credit to specialty finance companies, creating potential investment opportunities for the Fund. If the implementation of such regulations is modified, the availability of potential investment opportunities could become more limited.

PORTFOLIO CONSTRUCTION /

The Fund expects to hold approximately 35 to 50 positions in the portfolio upon full investment (approximately 25 in private asset-backed investments and CLOs, respectively). The Fund's core positions are generally expected to average 2%, with the largest positions comprising up to 4% to 5% of aggregate commitments. The portfolio is anticipated to have annual turnover of approximately 25%, stemming from principal amortization rates and active trading.

RISK MANAGEMENT AND OPERATIONS /

The investment committee (7 investment professionals) is responsible for overall portfolio strategy and is also responsible for approval of each proposed investment. The day-to-day operations of the Fund are led by the lead portfolio managers, Ashton and Desai. The activities of the lead portfolio managers are overseen by the head of tradable credit, Greg Margolies. Prior to any investment being made, it must be pre-cleared through Ares compliance and must meet investment guidelines for the Fund.

Ares believes risks related to the portfolio can be mitigated through a combination of diligent upfront credit analysis as well as robust management and surveillance after an investment has been made. The primary goal of the surveillance effort is to measure performance departures from the initial investment thesis, revise performance expectations, and/or assess relative value and risk. Post-closing, the investment team remains involved in the day-do-day management of the investment, including ongoing funding requests (where applicable) as well as periodic surveillance and resolution of any credit-related issues. Ares actively seeks to identify and manage risk factors; regular and thorough surveillance of all current investments permits Ares to detect changes in performance or risk so that the team may actively manage and minimize risk within the Fund.

The surveillance process typically includes:
1) Detailed and frequent collateral/asset reporting and monitoring as well as monthly servicing reports;
2) Periodic (typically quarterly) comprehensive operational reviews, sometimes in conjunction with third parties;
3) Periodic regulatory reviews to help ensure a manager's/originator's/counterparty's compliance with applicable laws post-closing;
4) Ongoing monitoring of cash and borrower/originator/manager liquidity and financial results;
5) Where relevant, periodic cash audits (usually by a third party) to help ensure that cash collections, as reported by the servicer, are accurate and that collections are flowing in accordance with the required lock box structure; and
6) As applicable, ongoing dialogue with the CLO manager and leveraging the Ares fundamental research analysts

Investment professionals maintain responsibility and accountability for an investment over its entire life, from diligence to realization. High frequency contact and active management of investments is performed. As part of the monitoring process and as events warrant, the analyst is required to circulate a brief investment summary highlighting recent developments at the deal and asset levels. Upon the discovery of any discrepancies or issues, immediate action is taken by the investment team. Covenant defaults, reporting deficiencies or any other material issues are closely monitored, with regular updates provided to the investment committee.

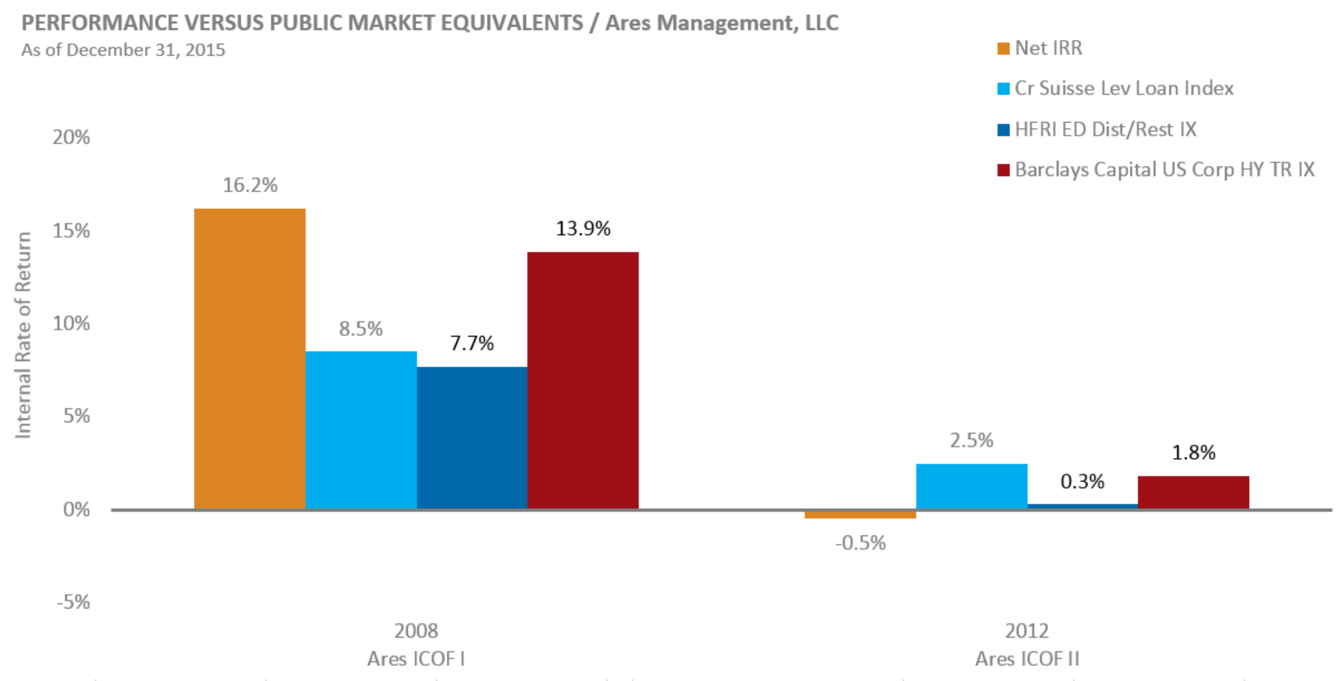
PERFORMANCE SUMMARY

Fund Name	Vintage	Committed ($mil)	Called (%)	Net Internal Rate of Return (IRR)	Net IRR Quartile Rank	Total Value to Paid-In (TVPI)	TVPI Quartile Rank	Distributions to Paid-In (DPI)	DPI Quartile Rank
Ares ICOF I	2008	107	97%	16.2%	2	2.5x	1	2.4x	1
Ares ICOF II	2012	235	99%	-0.5%	4	1.0x	4	0.0x	4

Data Source: FEG; Ares Management, LLC

As of December 31, 2015, Ares ICOF I was a 2008 vintage fund that generated a 16.2% net IRR and a 2.5x net TVPI. On a DPI basis, the fund produced a 2.4x return of cash. As a result, the net IRR placed it in the second quartile of the Cambridge, All Distressed universe, with the TVPI and DPI placing it in the top quartile of the same universe. This fund was 100% CLO mezzanine and equity and held no exposure to private asset-backed transactions. Ares ICOF II was a 2012 vintage fund that was 90% invested in CLO mezzanine and equity and 10% invested in private asset-backed transactions. Due to the weakness in bank loans and CLOs that began in the third quarter of 2015, the Fund's performance has been negatively impacted on a mark-to-market basis. As such, returns for this fund are in the "too early to be meaningful" stage.

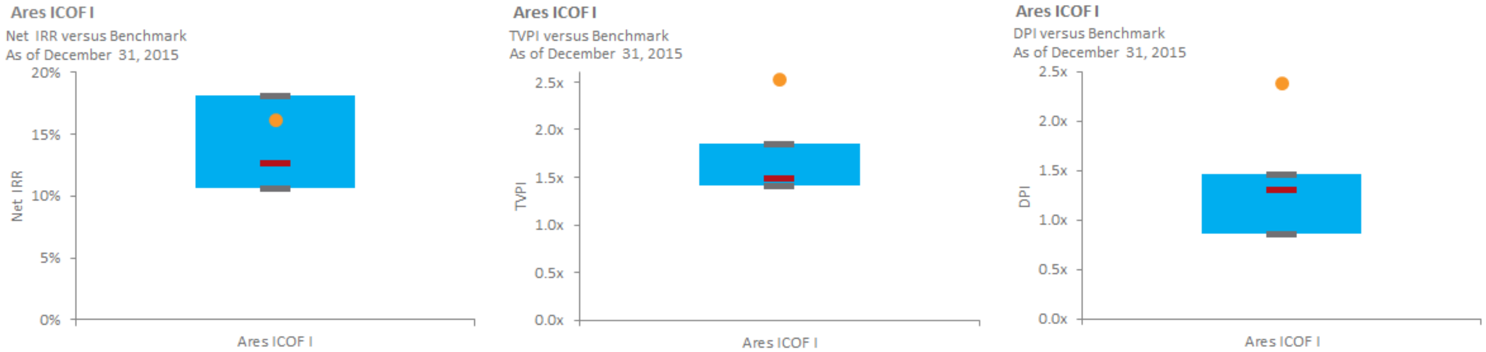
PUBLIC MARKET EQUIVALENT



Data Source: FEG; Ares Management, LLC

From a public market equivalent perspective, as of December 31, 2015, Ares ICOF I had a 16.2% net IRR, which exceeded the HFRI ED Distressed/Restructuring Index by 8.5% points, the Barclays US High Yield Index by 2.3% points, and the CSFB Leveraged Loan Index by 7.7% points. Ares ICOF II underperformed its PMEs due primarily to its exposure to CLOs, which were negatively impacted in the past 6 to 9 months due to technical pressure. Notably, it underperformed the CSFB Leveraged Loan Index by 0.8% points, suggesting relatively strong performance given the inherent structural leverage in CLO mezzanine and equity tranches versus bank loans. We believe this to be a mark-to-market issue and expect the performance to improve meaningfully over time.

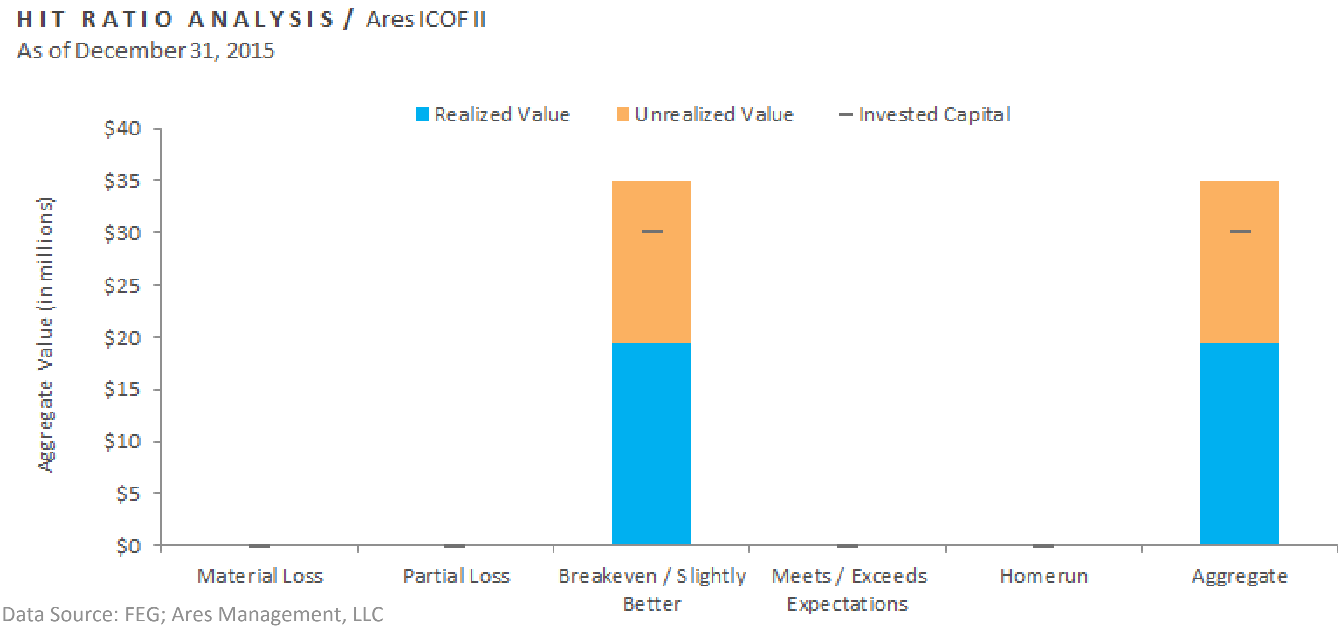
QUARTILE COMPARISON



Data Source: FEG; Ares Management, LLC

As of December 31, 2015 Ares ICOF I had a net IRR that placed it in the second quartile of the Cambridge, All Distressed universe, with the TVPI and DPI placing it in the top quartile of the same universe. Due to the short-term nature of Fund II, the quartile comparison was not meaningful, and therefore not shown.

HIT RATIO RETURN ANALYSIS



Data Source: FEG; Ares Management, LLC

Ares ICOF I held 100% CLO mezzanine and equity and held no exposure to private asset-backed transactions. Ares ICOF II was a 2012 vintage fund that was 90% invested in CLO mezzanine and equity and 10% invested in private asset-backed transactions. The 10% of Fund II that was invested in private AB transactions consisted of 8 transactions that were held as of December 31, 2015 at break-even to slightly better. Because these transactions are not designed with the upside potential to be "home runs," FEG is comfortable with where they are valued at this point in Fund II. From an expectations perspective for Fund III, investors should anticipate a modestly higher number of private AB transactions (primarily larger dollar transactions) that should be expected to ultimately fall in the break-even/slightly better to meets/exceeds expectations. This part of the portfolio should not be expected to fall in the "home run" category.

MARKET OPPORTUNITY

The Fund should be well positioned to benefit from a variety of themes in the broader credit markets, including: (i) fundamental changes in the specialty finance market, (ii) new regulations affecting the securitization markets, (iii) non-core asset divestments from banks and other financial institutions as a result of new regulations and higher capital requirements, and (iv) cyclical opportunities across various regions in Europe given the current state of the European economic recovery.

Fundamental Change in Specialty Finance Lending. Specialty finance lending has rebounded since the 2008-2009 financial crisis, but with a more limited approach, which has left its underlying customer base underserved. Ares attributes this to fundamental changes in the business model for asset-based lending, in which traditional lending sources now operate in a more restrictive regulatory environment with less fundamental risk appetite for extending credit against specialty assets that require deliberate underwriting or bespoke analytical capabilities. Specifically, the private asset-backed thesis centers around the following observations:

1) Commercial banks have diminished or diminishing balance sheet capacity, often requiring tightly defined exits to justify extension of capital;
2) A funding gap has developed between a contracting supply of traditional lending sources and an increasing demand for consumer and commercial credit commensurate with a gradually expanding economy; and
3) The value proposition for alternative sources of specialty finance lending has amplified on a secular basis, both in breadth and depth.

New Regulations Affecting Securitization Markets. The globalization of financial regulatory policy is likely to decrease capital velocity and the availability of financing options in the asset-backed market. Incremental regulations and structural changes affecting securitization markets present potential inefficiencies and impediments to capital, particularly in the asset-backed sectors traditionally dominated by banks.

Non-Core Asset Divestments by Financial Institutions. Increasingly stringent financial regulations and the implementation of higher capital requirements stemming from the Basel III Accord caused banks and other financial institutions to actively divest non-core assets from their balance sheets. This de-risking of both performing and non-performing non-core assets is likely to continue. The team has experience investing in both single-name assets as well as pools of loans, spanning both corporate credit and consumer and commercial asset-backed instruments.

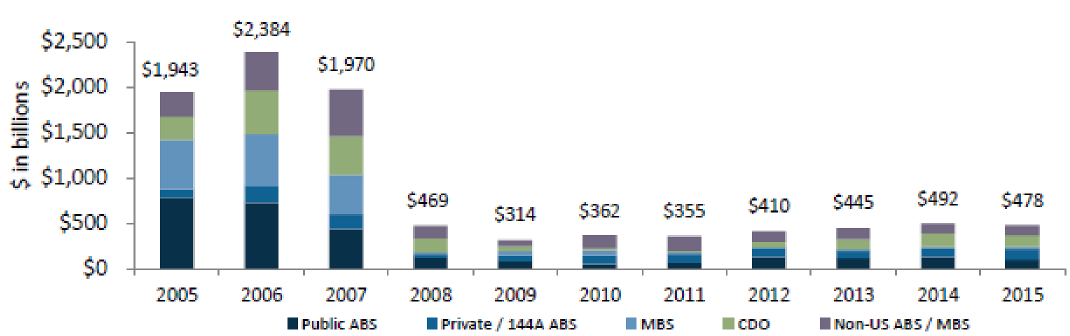
Cyclical Opportunities in Europe. Specific to Europe, the post-2008 economic and financial sector recovery appears to be lagging that of the U.S. Accordingly, opportunities for investments in asset-backed securities is likely to become more prevalent in Europe during the investment period. The European debt market, comprised of 28 member states of the European Union, is larger and more complex than that of the U.S. in part due to varied legal standards and liquidity. An established local presence along with an understanding of regional variations is critical in evaluating investment opportunities and understanding the risk inherent in each transaction. Ares tradable credit group has 15 investment professionals, including a dedicated asset-backed team, located in offices throughout Europe.

ICOF III Opportunity Set

	Liquidity Profile	Targeted Gross IRR	Investment Horizon (Yrs)
Private Asset-Backed Investments (Targeted allocation of 33.3% U.S. and 33.3% Europe)			
*Privately negotiated financing secured by pools of consumer/commercial loans	Low	10-20%+	2-6
*Purchase of pools of performing receivables and non-performing/non-core cash flow assets			
U.S. and European CLOs (Targeted allocation of 33.3% (may be up to 50%))			
*Debt and equity capital investments in actively managed funds of first-lien, senior secured corporate l	Moderate	12-15%+	4-6

The private asset-backed opportunity is driven by a "funding gap" as regulatory pressures have forced senior lenders back from specialty finance lending.
*The chart below shows the historical securitization market's decline since the credit crisis, with new origination lacking since 2007.

Historical Securitization Market – Volume by Deal Type(2)



Source: ABS Database per Asset-Backed Alert

MARKET OPPORTUNITY

Private Asset-Backed Opportunity Set	
Consumer	**Commercial**
Backed by cash flows from personal financial assets and underwritten to individual obligor creditworthiness	Backed by cash flows from receivables and underlying business creditworthiness
• Secured Receivables - Auto (non/sub-prime)	**• Small Business Credit:** - Small business loans - Merchant cash advance
• Personal Loans - Personal installment loans - Consumer point-of-sale - Private label credit cards	**• Commercial Invoice / Receivables Financing** - Personal installment loans - Consumer point-of-sale

	Private Asset-Backed Representative Capital Structure Hierarchy	Target Gross Return
Asset Pool	**Senior (First Lien)** • Debt facilities structured to provide investment grade levels of credit enhancement at higher yields versus publicly rated ABS	**8-12%**
	Subordinated (Second Lien) • Incremental debt facilities designed to stretch conservative advance rates offered by traditional lenders	**10-15%**
	Equity (Asset Acquisitions) • The purchase of existing pools of receivables, including partnering with originators to buy assets on a flow basis	**12-15%+**

CLO Market Update

Regulatory pressure through risk -retention rules have negatively impacted new CLO formation starting in the third quarter of 2015 and persisting through the the first quarter of 2016. March 2016 saw some improvement as several risk-retention compliant deals were funded. Bank loans, as measured by the S&P/LSTA Leveraged Loan Index, moved into the high $80s in early 2016 before rebounding through $91 in March. Because CLOs historically have accounted for as much as 60% of the demand for new issue bank loans, the lack of CLO creation has negatively impacted prices, creating volatility in the primary and secondary markets for CLOs.[1]

[1] S&P Capital IQ LCD

SUMMARY OF KEY TERMS

Fund Name	Ares ICOF III
Target Assets / Hard Cap	$500 million
Closing Expectations	September 2016
Management Fee	1.25%
Preferred Return	7%
Carried Interest	15%
General Partner Clawback (Y/N)	Yes
Commitment Period	4 years
Term	8 years
Key Man	A suspension of commitments will occur if (i) three or more Ares members of the executive board of Ares (or any replacement members) cease to devote substantially all of their business time and attention to the affairs of Ares and its affiliates or such business time and attention to the Fund as reasonably necessary to conduct its business affairs in a responsible manner, (ii) three or more approved portfolio managers (defined below) cease to provide a majority of their business time and attention to Ares' credit business or such business time and attention to the Fund as reasonably necessary to conduct its business affairs in a responsible manner, and the advisory board has objected to replacement(s) thereof or a continuation plan within 30 days of the notice of such event, or (iii) an approved portfolio manager is convicted of a felony that results in a material adverse effect on the Fund and such person's involvement with the Fund has not been terminated on or prior to 30 days after such conviction. A suspension of commitments will continue and become permanent unless, within 12 months after the initiation of such suspension, it is cured by Ares or waived by the advisory board. A suspension or termination of the investment period will not apply to certain investments permitted to be made after the investment period, as described under "investment period". Keith Ashton, Ujjaval Desai, and Gregory Margolies are designated as the intial "approved portfolio managers."
Fee and Expense Offset	Up to $2,000,000
Maximum Organizational Expenses	$2 million
General Partner Commitment	Lesser of 5% or $25 million
Distribution Policy	A Limited Partner's (LP) share of distributions from the disposition of investments and dividends, interest and other ordinary income will be made in the following amounts and order of priority: • First, 100% to the LP until it has received a return of contributed capital, and a 7% compound annual rate of return on such amounts; • Second, 85% to the General Partner (GP) and 15% to the LP until the GP has received 15% of the cumulative net profits; • Thereafter, 85% to the LP and 15% to the GP
Leverage	The Fund may not incur indebtedness for borrowed money, other than obtaining interim financing to consummate purchases of portfolio investments or cover expenses or liabilities prior to the receipt of capital contributions, but such interim financing may not exceed the lesser of undrawn commitments or 20% of aggregate commitments. Additionally, the Fund's investments are expected to include (or the Fund will be otherwise indirectly exposed to) entities whose capital structures may have significant language.
Recycling Provision	During the investment period, interest and other income, as well as proceeds from the sale or disposition of investments (including short-term investments) may be reinvested and may be used for fund expenses, liabilities, and other obligations. If distributed, such amounts will be subject to recall and reinvestment (in the same manner in which capital calls can be made) at the discretion of the GP. After the investment period, the Fund may retain or distribute and recall such proceeds for Fund expenses, liabilities and obligations, to complete investments in process and for follow-on investments as described under "investment period."
Unrelated Business Taxable Income (UBTI)	U.S. tax-exempt investors should be aware that the Delaware Fund's activities are expected to give rise to a substantial amount of "UTBI" for federal income tax purposes. However, non-U.S. and U.S. tax-exempt investors in the Cayman Fund generally should not be subject to U.S. federal income tax solely as a result of making an investment in the Cayman Fund.

KEY PEOPLE BACKGROUNDS

Name	Title	Age	Year Joined	Years Exp	Education / Professional Background
Keith Ashton	Portfolio Manager	52	2011	16	B.A. Brigham Young University M.B.A. University of Rochester
					2011 to current: Ares Indicus Advisors (partner) TIAA-CREF (head of structured credit)
Gregory Margolies	Head of Tradable Credit	57	2009	27	B.A. University of Michigan in International Economics and Finance M.B.A. University of Pennsylvania, Wharton School of Business
					2009 to current: Ares Merrill Lynch (head of leveraged finance and capital commitments) Deutsche Bank Capital Mezzanine Fund (co-head)
Pietro Stella	Portfolio Manager	43	2013	18	B.S.c Warwick University M.Phil. Nuffield College, Oxford
					2013 to current: Ares Deutsche Bank (head of loan portfolio strategy in European distressed products group) CS First Boston (principal transactions group)
Ujjaval Desai	Head of Global Asset-Backed	44	2011	20	B.S., M.S., and an M.Eng. from the Massachusetts Institute of Technology in Electrical Engineering and Computer Science
					2011 to current: Ares Indicus Advisors (managing partner and co-founder, managed European leveraged credits and global structured products) JP Morgan (managing director and co-head of European CDO group) Goldman Sachs (head of CDO structuring and origination)
Jeffrey Kramer	Portfolio Manager	51	2013	28	B.B.A. University of Texas at Austin
					2013-current: Ares 2009-2013: Goldman Sachs & Co. (special situations/asset backed lending) 2005-2009: ReMark Capital Group, LLC (founder and chief executive officer) 2000-2005: WestLB AG (executive director, co-head of asset-backed finance) 1999-2000: Rothschild, Inc. (director, capital markets group) 1998-1999: Nomura Securities (director, principal finance) 1996-1998: Black Diamond Advisors (director, asset finance) 1987-1996: Financial Security Assurance (VP, asset finance)

KEY SERVICE PROVIDERS

Administrator: SS&C

Auditor: Ernst & Young

Legal Counsel: DLA Piper

DUE DILIGENCE SUMMARY

Due Diligence Item	Completed	Comments
RFI Questionnaire/DDQ	Yes	FEG reviewed during process
Compliance Questionnaire	Yes	Completed and returned
Compliance Manual	Yes	Received and reviewed by FEG
Org Chart	Yes	Received and reviewed by FEG
Code of Ethics	Yes	Received and reviewed by FEG
Compliance Qst Memo from FEG Compliance	Yes	Found acceptable by FEG compliance on April 9, 2016
Performance Data	Yes	Reviewed by FEG
References	Yes	Completed by FEG
Reference (Former Employer)	Yes	Discussed Jeff Kramer's past experience at Goldman. Very positive
Reference (Investor)	Yes	Very positive regarding both areas of investment focus and on personnel
Form ADV	Yes	Reviewed by FEG
Audited Financials	Yes	Reviewed by FEG
SEC Audit Letters	Yes	Reviewed by FEG
Subscription/Offering Docs (inc. side letters)	Yes	Reviewed by FEG

DISCLOSURES

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Past Performance is not indicative of future results. Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses. Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors. The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. Data represents the most current available at the time of report publication. FEG assumes no obligation to update this information, or to advise on further developments relating to it. Index performance results do not represent any portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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FEG Manager Coverage: Recommended – Strategies subject to FEG’s full due diligence and included on FEG’s recommended list of managers for consultant and client use. A1: Rated Coverage – Strategies subject to FEG’s due diligence principles and considered quality, but not listed by FEG as recommended. A2: Rated Coverage – Strategies determined to be reputable through focused due diligence by FEG. Fundamental Coverage – All managers/funds that FEG clients are invested, which do not fall into recommended or rated coverage.

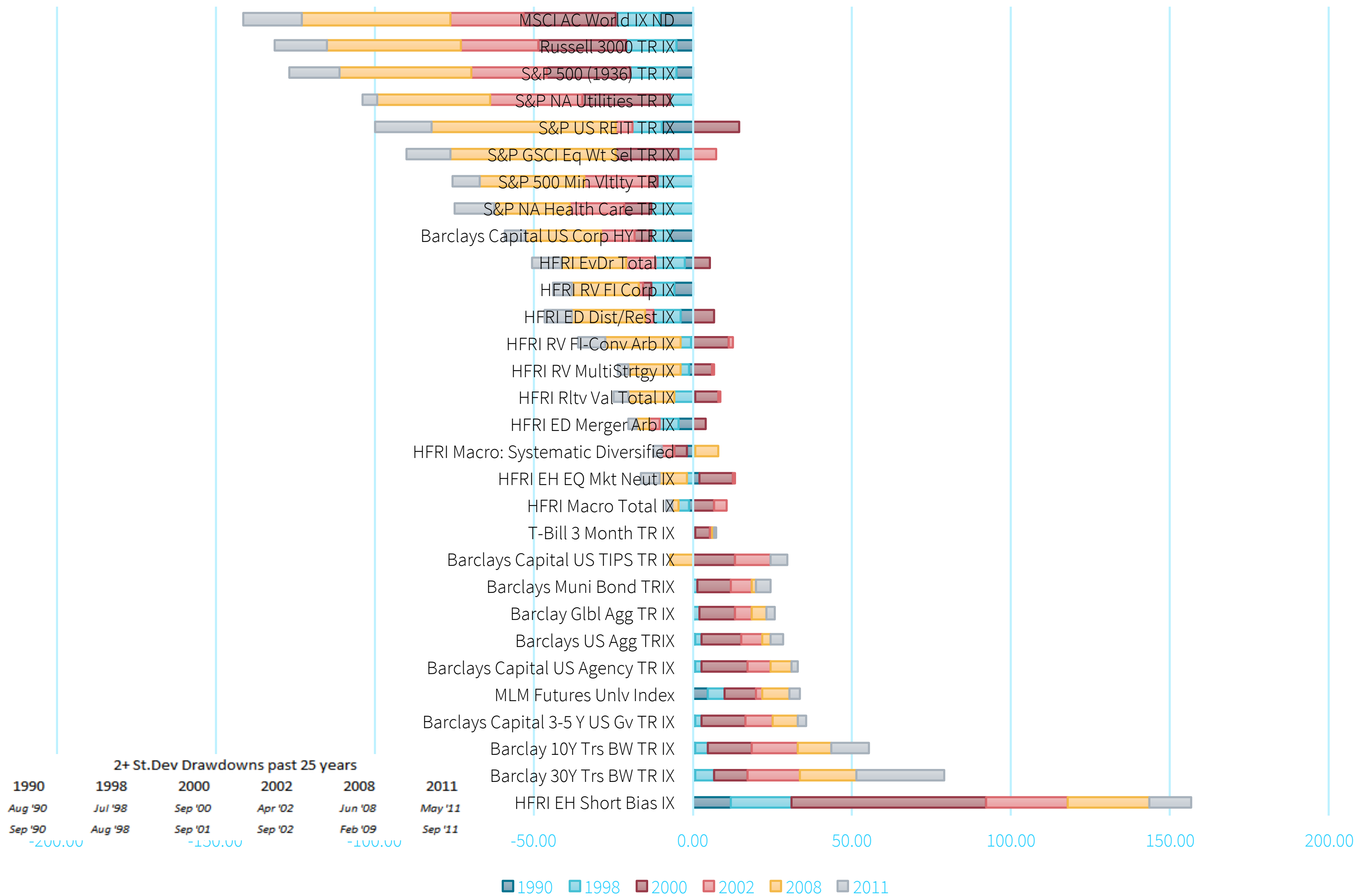
Exhibit F

2016.09.02

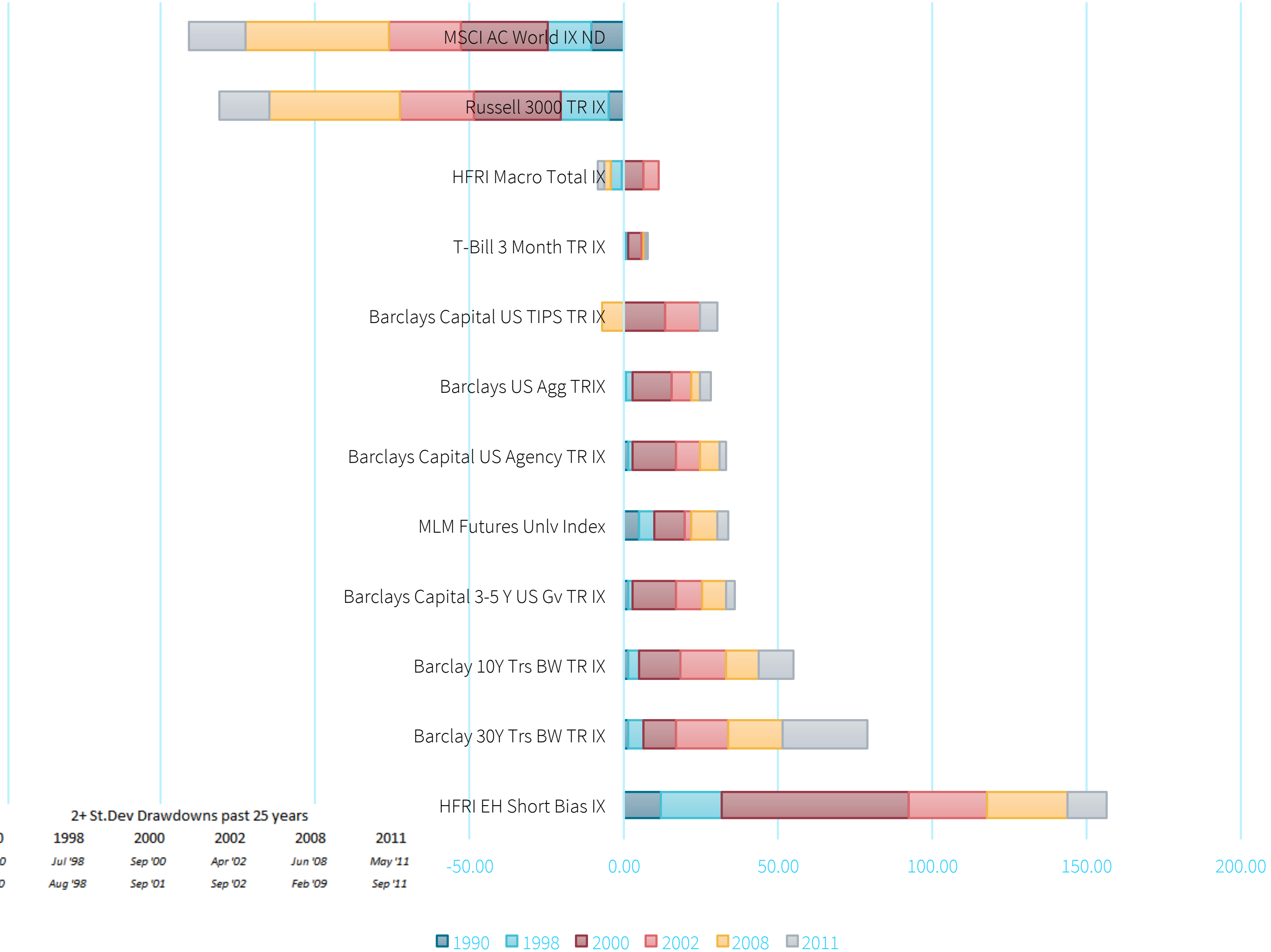
Defensive Structure

Implementation Update

Returns During 2+ St. Dev. Equity Drawdowns



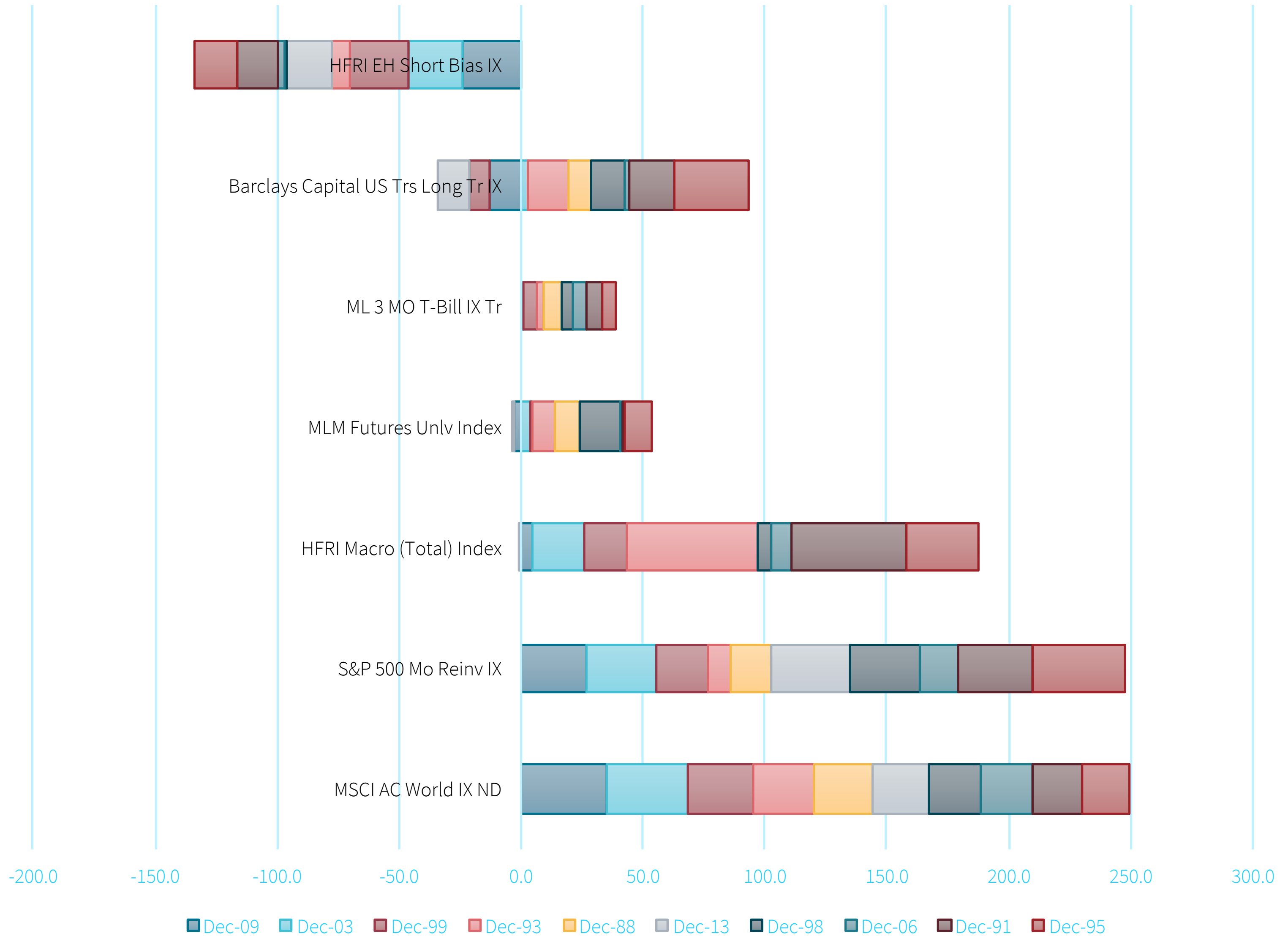
Subset Performance During Equity Drawdowns



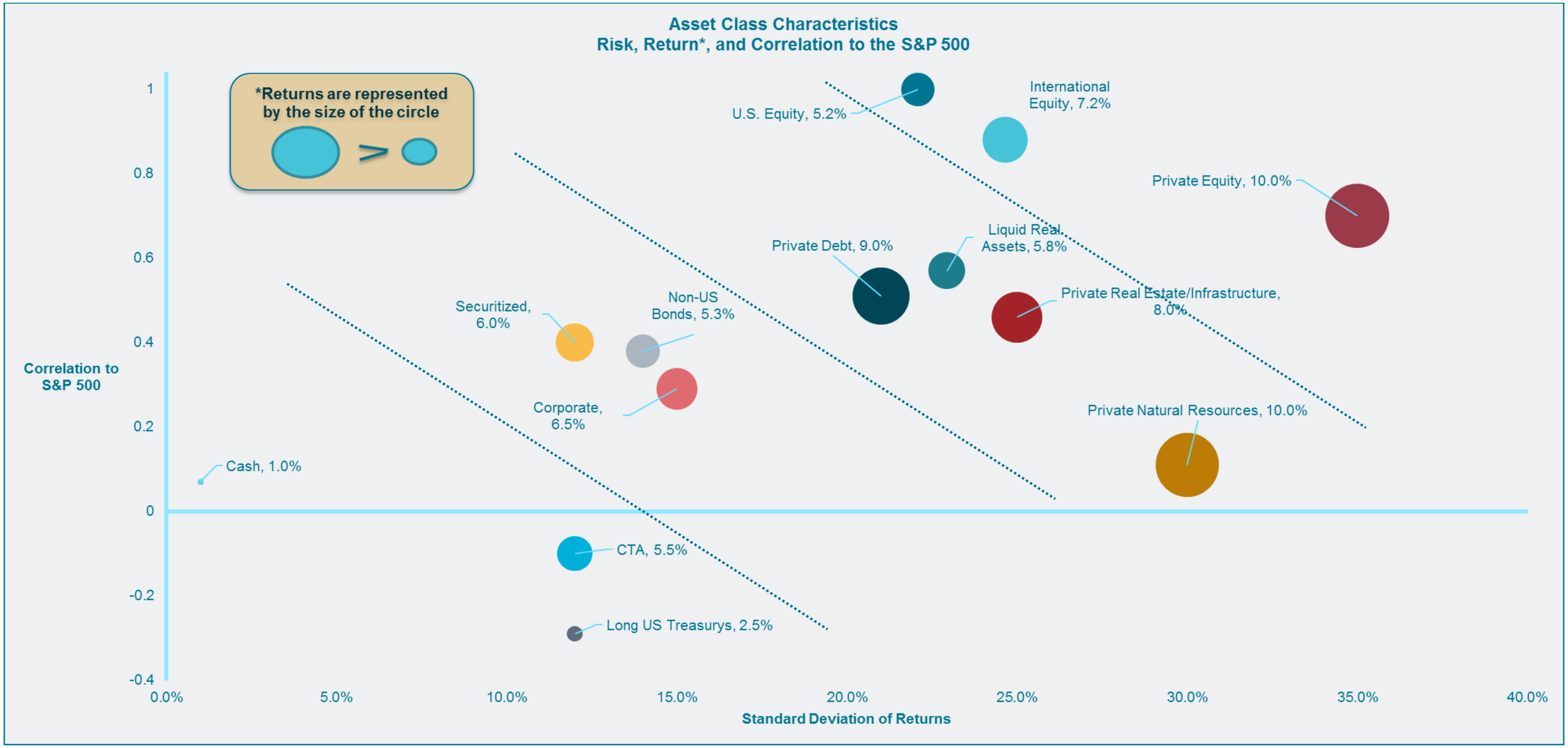
2+ St.Dev Drawdowns past 25 years

1990	1998	2000	2002	2008	2011
Aug '90	*Jul '98*	*Sep '00*	*Apr '02*	*Jun '08*	*May '11*
Sep '90	*Aug '98*	*Sep '01*	*Sep '02*	*Feb '09*	*Sep '11*

Subset in Equity Up Markets



Plotting Expectations



- Plotting volatility and correlation, with size of the plot as a reference to expected returns
- Groupings of Defensive, Income, Real Assets, and Growth to outline expected behaviors

Defensive – Outline

- Our return objective is demanding
- Our time horizon and risk tolerance allow for volatility and illiquidity
- Thus, “defensive” is expected to be the smallest asset category
- Keep it pure, keep it positive, make it count

Criteria	Rationale	Comment
Negative correlation	To meaningfully offset the bias to “risk” strategies (equity, credit, and real assets).	Fair few options have strongly negative correlations to risk/equity.
Positive carry	To the extent possible, the overall category should have a positive return over time to limit the drag on performance.	While some of these criteria are easier to meet than others, meeting all of them and including positive expected return is challenging.
Negative equity beta	Given intent as well as size of the allocation, it needs to provide a strong return when equity and related risk premiums are expanding.	Beta is related to correlation, but represents magnitude. (Note: Volatility is not a concern. There is a relationship with high negative beta (desirable) and higher volatility as well as positive convexity)
Liquid	Rebalancing, monetizing, and repurposing gains in times of crisis will be important.	

Defensive – Possible Candidates

- No small challenge in normal times
- Difficult to use fundamental valuations
- From a relative valuation and total portfolio perspective, there are reasonable options available

Asset	Negative Correlation	Positive Carry	Negative (Equity) Beta	Liquid	Current Valuation	Est. Fees
Long Duration Treasurys	Yes	Yes	Yes	Yes	Negative	0.0% - 0.15% (higher if active mgr incl.)
CTAs	Yes	Yes	Yes	Yes	Agnostic	0.5%/15% - 2%/20%
Volatility Arbitrage	Yes	Yes	Yes	Yes	Agnostic	0.5%/15% - 2%/20%
Dedicated Short Sellers	Yes	Negative	Yes	Negative	Challenging	1%/10% - 2%/20%
Tail Risk / Insurance	Yes	Negative	Yes	Yes / Neutral	Negative	0.5%/15% - 2%/20%
Agency Related	Neutral	Yes	Neutral	Yes	Negative	0.3% - 0.6%
Global Macro	Neutral	Yes	Neutral	Yes	Agnostic	1%/10% - 2%/20%
Cash & Short Duration	Neutral	Neutral	Neutral	Yes	Negative	0.0% - 0.15%

Strategic Plan

- Our return objective is demanding
- Our time horizon and risk tolerance allow for volatility and illiquidity
- Thus, “defensive” is expected to be the smallest asset category
- Keep it pure, keep it positive, make it count

Asset	**Include Strategically**	**Include Tactically**	**Future Consideration**	***Comment***
Long Duration Treasurys	X			*Yields are positive though troubling. Highly valuable portfolio construction benefits.*
CTAs	X			*Valuation agnostic, highly valuable portfolio construction benefits.*
Volatility Arbitrage			X	*Possible candidate if positive carry and negative beta is available. CTAs have priority given similar profile, yet cheaper and greater diversification.*
Dedicated Short Sellers			X	*Typically negative carry. Manager selection critical. Expensive.*
Tail Risk / Insurance			X	*Reliably negative carry. Higher demand since GFC thus not “cheap”.*
Agency Related			X	*Overlap with Treasurys. Could be considered in relation to or within Securitized allocation.*
Global Macro			X	*Less reliability given greater manager discretion relative to CTAs. Though higher convexity is possible.*
Cash & Short Duration		X		*Cash has great optionality, holds its value over shorter time frame, rolls with inflation, and facilitates portfolio activities. Thus may be useful tactically.*

Implementation – Defensive Category

Asset	Implementation	Strategic Target	Current Alloc	Interim Target	*Sep*	*Oct*	*Nov*	*Dec*
Long Duration Treasurys	Vanguard mutual fund, 20Y+ duration, US Gov't bonds.	7%	1.2%	1.5% - 3.5%	*1.5%*	*2%*	*2.5%*	*3.5%*
CTAs	3 Managers. 1"core" intermediate manager, 2 satellite managers	5%	0%	5%	*1.5%*	*3%*	*4%*	*5%*
Cash	Continue to hold cash while managing portfolio transitions and averaging into Treasurys.	NA	2%	3.5%	*3%*	*3%*	*3%*	*3%*
Total		12%	3.2%	10%-12%				

Implementation - CTAs

Manager	Description	Fees	Target Weight	Expected Return	Expected Risk	Liquidity
Graham Capital – Tactical Trend Capped Beta	A core manager with an intermediate term horizon. A "classic" trend following strategy with in a wide variety of liquid markets. Equity beta is capped to remain below 0%. Expected to perform best in medium to longer term equity drawdown environment.	0.5% mgmt / 10% perf	2%	Meet or exceed CTA peer index returns over market cycle.	*CTA Peer Index like volatility (10-15%)*	*Weekly*
CTA Satellite	Diversifying strategy such as shorter or longer horizon and / or differing markets. Looking to diversify whipsaw risk of core strategy and offset correspondent satellite.	0.5% - 2% / 10% - 20%	1.5%	Outperform CTA peer index over market cycle	*Higher than peer risk (15%+ vol)*	*Daily / Weekly*
CTA Satellite	Diversifying strategy such as shorter or longer horizon and / or differing markets. Looking to diversify whipsaw risk of core strategy and offset correspondent satellite.	0.5% - 2% / 10% - 20%	1.5%	Outperform CTA peer index over market cycle	*Higher than peer risk (15%+ vol)*	*Weekly / Monthly*
Total			5%	5.5%	*15%*	

Graham Capital Tactical Trend Capped Beta

SITFO Investment Rationale:

- Graham Capital is an FEG approved manager with a long track record of successfully managing CTA and global macro strategies using quantitative / systematic techniques.
- We are drawn to this strategy as it is specifically targeting a zero upper bound correlation to equity
- In addition, the strategy has competitive fees as it sits between a generic “trend following” strategy and more complex strategies
- Risk and return analysis demonstrates that the strategy has performed as designed – to limit extreme downside moves (low kurtosis), generate greater positive returns (positive skew), and low correlation to equities (especially in down markets)
- Importantly, we perceive that the strategy design of limiting extreme downside has a cost of potentially limiting the upside. This suits our purposes for a core position and we will look to complement with satellite managers.

Summary description from Graham:

- *Tactical Trend Capped Beta employs Graham’s Tactical Trend strategy, but with a constraint that targeted beta to the equity markets (as measured by beta to the Standard & Poor’s 500 Index) will be capped at zero so as not to add equity beta to a diversified portfolio.*

- *Equity beta is allowed to be negative in order to provide the potential for diversification and hedging benefits in periods of negative trends in global equity markets. The portfolio may hold long and short positions in individual equity markets to capture relative returns, as long as the net beta exposure is not positive.*

- *The capped beta constraint estimates beta from weekly returns over a rolling window across asset classes (including global equity indices, currencies, interest rates and commodities).*

- *Based on historical simulations, Tactical Trend Capped Beta has an average holding period of approximately six to eight weeks, although the sub-models will make daily adjustments to underlying positions at the market level based on both price activity and market volatility.*

Investment Cover Page

Firm:	Graham Capital Management
Product:	Tactical Trend Capped Beta
Target Investment Date:	10/1/2016
Category:	Defensive
Asset Class:	CTAs
Sub-Asset Class	Core / Intermediate
Risks:	Trend following (positive skew, whipsaw)
Target Portfolio Weight:	2%
Fees:	0.5% management fee / 10% performance fee
Liquidity:	Weekly, 4 days' notice.
Analyst:	Peter Madsen

Investment Thesis:

- This product is expected to have moderate volatility for a CTA of approximately 15% and an equity beta capped at an upper bound of 0%. This meets our needs of reducing overall equity beta in a risk managed framework

Rationale for Hiring:

- FEG recommended, long track record, large resources, strong team, capped beta, core trend following, low fees

Rationale for Firing:

- FEG recommendation, change of strategy, large changes to senior investment team, or to upgrade to a strategy with more negative beta or greater positive convexity, poor performance due to crowding, higher fees

Favorable Aspects:

- Reliably low to negative equity beta, moderate volatility relative to peers, low fees, positive skew

Unfavorable Aspects:

- Capping equity beta exposure limits a source of return in favorable equity markets. Intermediate trend following possibly more susceptible to whipsaw and crowding

Rationale for Overweight:

- As a core position, sizing is expected to be relatively high conviction so as to be equal to or greater than other CTAs. In outsized positive return environments distribution should be taken (exceeding position size by 25%)

Rationale for Underweight:

- In outsized negative return environments (position size down by 25%) rebalance toward target position size

Due Diligence Checklist - FEG	Complete	COMMENTS
Request for Information (RFI) Reviewed	√	August 2014
Initial Onsite Visit	√	July 2010
Follow-up Operational Due Diligence	√	Multiple Meetings / Calls
Quantitative Analysis	√	August 2014
Qualitative Evaluation Review (QER)	√	August 2014
Reference Checks	√	September 2010
Counterparty/Service Provider Checks	√	September 2010
Financial Statement Review	√	2007, 2008, 2009
Document Review	√	August 2014
Submission to Investment Policy Committee	√	September 15, 2014
Compliance Evaluation	√	September 2014

Summary of Quantitiave Analysis (add'l info available)

Benchmark: MSCI ACWI - Net - USD (Since Inception)	Alpha	Beta	Correlation	Down Captur Ratio	Up Capture Ratio	Std Dev	Skew	Kurtosis	Omega 2.50%	Active Premium	Information Ratio	Tracking Error	R Squared
Manager 1	17.4%	(0.33)	(0.29)	-204.6%	3.6%	19%	0.89	2.02	0.50	8.4%	0.30	28.0%	0.08
Manager 2	8.0%	(0.03)	(0.04)	-3.6%	4.9%	13%	(0.27)	0.04	0.30	2.9%	0.14	21.4%	0.00
Manager 3	9.1%	0.02	0.02	24.7%	16.9%	18%	0.11	0.69	0.40	4.3%	0.17	25.1%	0.00
Manager 4	12.7%	(0.12)	(0.10)	2.5%	10.1%	15%	0.28	0.15	0.50	6.1%	0.24	26.0%	0.01
Manager 5	7.3%	0.14	0.16	51.6%	20.1%	14%	(0.07)	(0.61)	0.30	1.2%	0.06	19.5%	0.03
Manager 6	15.0%	(0.09)	(0.07)	-37.2%	9.5%	21%	0.38	0.67	0.60	8.2%	0.30	27.2%	0.00
Manager 7	22.2%	(0.34)	(0.18)	-44.5%	13.2%	36%	0.81	2.36	0.70	10.5%	0.27	38.2%	0.03
Manager 8	8.3%	(0.38)	(0.36)	-413.6%	-1.7%	18%	0.26	0.19	0.40	0.7%	0.02	27.6%	0.13
Graham Tactical Trend Capped Bet	**16.5%**	**(0.19)**	**(0.27)**	**-106.0%**	**9.60%**	**12%**	**0.79**	**1.72**	**0.40**	10.7%	0.45	23.9%	0.07
Average (ex Graham)	***12.5%***	***(0.14)***	***(0.11)***	***-78.1%***	***9.57%***	***19.3%***	***0.30***	***0.69***	***0.46***	*5.3%*	*18.8%*	*26.6%*	*3.5%*

Risk Table (Mar-2007 to Mar-2016)	Standard Deviation	Sharpe Ratio	Max DD	Sortino	Average Gain	Avg Loss	Calmar Ratio	Semi-Stdev	Omega Ratio (0%)	Omega Ratio (2.5%)	Margin to Equity	Kurtosis	Skewness	Compound ROR
Manager 6	21.10%	0.49	-20.20%	0.26	5.20%	-4.10%	1.08	18.30%	1.7	0.6	15.00%	0.67	0.38	13.80%
Manager 2	13.10%	-0.01	-21.20%	-0.56	3.20%	-2.80%	0.21	13.40%	1.6	0.3	11.90%	0.04	-0.27	3.90%
Manger 3	18.10%	0.26	-34.90%	-0.13	4.20%	-3.90%	0.01	18.50%	1.4	0.4	15.00%	0.69	0.11	8.20%
Manager 4	15.20%	0.26	-28.90%	-0.17	3.70%	-3.50%	0.79	18.10%	1.6	0.5	N/A	0.15	0.28	8.10%
Manger 1	19.30%	0.59	-34.80%	0.45	4.90%	-3.60%	1.19	17.00%	1.8	0.5	15.00%	2.02	0.89	15.60%
Manager 7	35.80%	0.39	-45.00%	0.16	8.70%	-6.90%	1.20	27.90%	1.6	0.7	28.00%	2.36	0.81	13.80%
Manager 8	17.70%	0.01	-52.70%	-0.47	4.20%	-3.70%	0.29	19.10%	1.3	0.4	19.00%	0.19	0.26	3.60%
Manager 5	14.20%	0.09	-33.20%	-0.42	3.80%	-3.10%	0.60	14.30%	1.5	0.3	16.30%	-0.61	-0.07	5.30%
Graham Tactical Trend Capped Beta	12.30%	0.78	-17.90%	0.60	3.20%	-2.20%	0.37	10.70%	2.5	0.4	N/A	1.72	0.79	14.70%

Correlation Matrix: March 2007 - March 2016	8	2	5	3	7	Graham Tactical	4	6	1	U.S. Dollar Index	DJ-UBS Commodity Index	HFRI EH- Short Bias Index
Manager 8												
Manager 2	0.22											
Manager 5	0.08	0.59										
Manager 3	0.22	0.63	0.72									
Manager 7	0.15	0.55	0.65	0.50								
Graham Tactical Trend Capped Beta	0.27	0.50	0.61	0.63	0.65							
Manager 4	0.23	0.69	0.70	0.66	0.55	0.66						
Manager 6	0.19	0.51	0.64	0.60	0.51	0.71	0.52					
Manager 1	0.25	0.56	0.65	0.64	0.71	0.71	0.65	0.56				
U.S. Dollar Index	0.11	-0.01	-0.14	0.04	0.04	0.15	-0.02	-0.10	0.03			
DJ-UBS Commodity Index	-0.07	0.09	0.19	-0.01	0.08	-0.09	0.06	0.16	-0.13	-0.42		
HFRI EH- Short Bias Index	0.23	0.10	-0.06	0.05	0.11	0.34	0.16	0.11	0.30	0.06	-0.18	

Trailing Returns as of March 2016	1Q16	1 YR	3 YR	5 YR	7 YR	Since Mar-	10 YR	12 YR	15 YR
Manager 1	2.4%	2.4%	19.3%	6.1%	8.9%	15.6%	13.8%	12.3%	
Manager 2	0.1%	-10.0%	7.4%	6.8%	5.5%	3.9%	3.7%	4.3%	7.0%
Manager 3	7.6%	-13.1%	0.3%	4.2%	3.6%	8.2%			
Manager 4	-3.5%	-8.8%	10.3%	2.7%	2.7%	8.1%	7.0%	3.8%	8.9%
Manager 5	6.5%	-5.7%	8.8%	0.5%	3.0%	5.3%	5.5%		
Manager 6	16.2%	11.3%	16.8%	11.2%	9.4%	13.8%	14.5%	11.0%	12.5%
Manager 7	1.5%	-8.9%	23.0%	7.2%	10.0%	13.8%	11.9%	12.9%	13.5%
Manager 8	8.6%	2.6%	5.3%	1.1%	-4.2%	3.6%	4.9%	3.1%	3.8%
Graham Tactical Trend Capped Beta	-0.8%	-0.4%	5.8%	7.6%	8.0%	14.7%			

GRAHAM TACTICAL TREND

GRAHAM CAPITAL MANAGEMENT, LP

MANAGED FUTURES HEDGE FUND - RECOMMENDED

MANAGER SUMMARY

Graham Capital Management ("Graham" or "the Firm") is a global macro hedge fund headquartered in Rowayton, Connecticut and specializes in both systematic macro and discretionary macro strategies. Graham is a registered Commodity Trading Advisor (CTA) and a Commodity Pool Operator (CPO) with the National Futures Association (NFA) and the Commodities Futures Trading Commission (CFTC). The Firm was founded in 1994 by Kenneth Tropin, a pioneer in the managed futures industry who previously held positions as Chief Executive Officer of John W. Henry & Co., Inc. and Head of Managed Futures at Dean Witter Reynolds. When Graham was initially founded, its focus was on quantitative, model driven, global macro investing. In the late 1990s, however, the Firm began researching the benefits of discretionary strategies within a diversified global macro portfolio. Graham acknowledged during periods of choppy markets, trends become difficult to exploit and the inclusion of discretionary global macro strategies could mitigate volatility and downside risk and provide smoother return streams. Graham utilized employee capital to fund these research efforts. Graham found the inclusion of discretionary strategies a beneficial complement to their existing quantitative capabilities.

STRATEGY SUMMARY

FEG recommends the Graham Tactical Trend Capped Beta (Equities) Portfolio (Capped Beta) which restricts the portfolio from having a positive beta to equities. The fund is allowed to generate negative beta to equities to benefit from the correlation effects. The Capped Beta strategy employs a trend-based trading approach comprised of multiple sub-models, essentially 50% of the models utilized in Graham's K4D Portfolio, a 100% systematic macro portfolio. The models are trend-based and gradually buy and sell based on several factors, including price, volatility, and trade duration. The Proprietary Matrix Fund utilizes the K4D Portfolio for the 50% systematic portion of the portfolio.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / Investment by Graham employees comprise approximately 10% of the total assets under management at the firm. Graham refers to their employee capital as "venture capital" and views it as funding for best ideas research and development.

CONSISTENCY / Capped Beta has a track record dating back to October 2006, prior to November 2013 the strategy was traded inside the K4D Portfolio. Both funds have steadily achieved strong, uncorrelated returns and the Firm's sole focus since its founding in 1994 has been global macro investing.

PRAGMATISM / The importance of cutting-edge technology and trading capabilities have been imperative for Graham since inception. That focus remains critical today as the Firm has robust teams within customized trading, technology applications, operations, and software development.

INVESTMENT CULTURE / The team at Graham is experienced and deep. They have spent the last 20 years refining their processes, technology, and strategies around global macro investing. Graham has continually added top-tier, senior personnel in areas including investment research and technology.

RISK CONTROLS / The risk monitoring and risk management processes at Graham are robust. William Pertusi, Chief Risk Officer, leads a dedicated risk team and is the Chairman of a formal Risk Committee comprised of the executive management team at Graham.

ACTIVE RETURN / The Fund has realized strong absolute and risk-adjusted returns since its inception in October 2006. The Fund also realized low to negative correlations with traditional and alternative indices since inception , providing diversification benefits and alternative return streams within a broad portfolio mandate.

FIRM / STRATEGY DETAILS

	AUM ($M)	Status
Firm	$12,700.0M	
Strategy	$6,173.7M	Open

SERVICE PROVIDERS

Auditor: Ernst & Young LLP
Legal Advisor(s): Proskauer Rose LLP
Prime Broker(s): Bank of America/Merrill Lynch, Barclays, Credit Suisse
Administrator: SEI

FUND TERMS

LOCKUP: None
REDEMPTIONS: Weekly
NOTICE: 3 days
OPENINGS: Monthly
MANAGEMENT FEE: 0.50%
INCENTIVE FEE: 10.0%
HURDLE: 0.0%
MINIMUM: $1,000,000

CONTACT INFORMATION

Graham Capital Management, LP
40 Highland Avenue
Rowayton, CT 6853

KEY PEOPLE

Kenneth Tropin - Chairman
Paul Sedlack - CEO, General Counsel
Pablo Calderini - President, CIO
Barry Fox - Director of Research

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

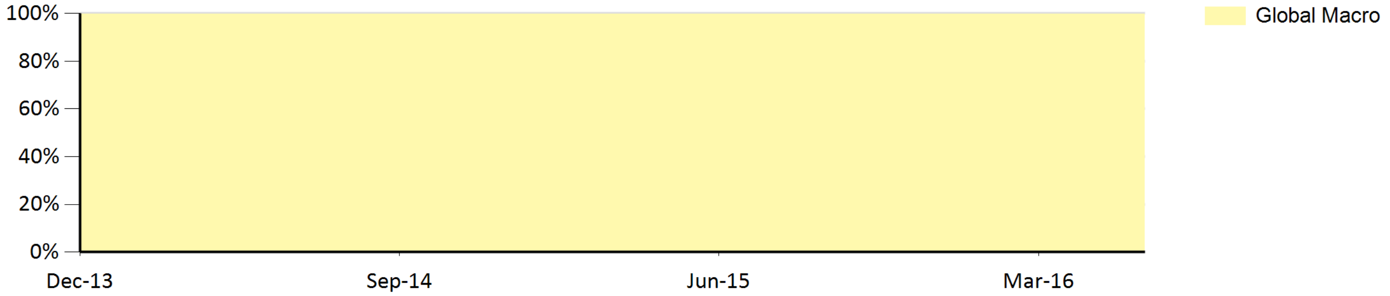
TRAILING PERFORMANCE (As Of June 2016)

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Graham Tactical Trend Capped Beta	4.7	3.6	6.5	7.7	7.1	8.5	-
HFRI Macro: Systematic Diversified Index	1.4	4.5	3.7	4.2	1.7	2.3	4.9

STATISTICAL MEASURES (Since September 2006)

	Beta	Standard Deviation	Return (Since 9/06)	Sharpe Ratio	Sortino Ratio	Max Drawdown
Graham Tactical Trend Capped Beta	-	14.0	14.4	1.0	1.9	-17.9
HFRI Macro: Systematic Diversified Index	1.1	8.6	5.0	0.5	0.4	-11.8

HISTORICAL STRATEGY EXPOSURE



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Past Performance is not indicative of future results. Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses. Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors. The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. Data represents the most current available at the time of report publication. FEG assumes no obligation to update this information, or to advise on further developments relating to it. Index performance results do not represent any portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report. Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities. This report is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report.

FEG Manager Coverage: Recommended – Strategies subject to FEG's full due diligence and included on FEG's recommended list of managers for consultant and client use. A1: Rated Coverage – Strategies subject to FEG's due diligence principles and considered quality, but not listed by FEG as recommended. A2: Rated Coverage – Strategies determined to be reputable through focused due diligence by FEG. Fundamental Coverage – All managers/funds that FEG clients are invested, which do not fall into recommended or rated coverage.

BETA – A measure of a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. | STANDARD DEVIATION – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return. | SHARPE – A return/risk measure where the numerator is the incremental return of the investment over the risk free rate (U.S. 3 Month T-Bill) and the denominator is the standard deviation of the investment; higher is preferred. | SORTINO – A return/risk measure where the numerator is the incremental compound return over the minimum acceptable return (3.00%) and the denominator is the downside deviation below the minimum acceptable rate (3.00%). Higher is preferred. | MAX DRAWDOWN – A measure of the largest cumulative negative return periods for a portfolio (peak to trough).

Exhibit G

SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE
200 EAST SOUTH TEMPLE STE 100
SALT LAKE CITY, UT 84111
801-355-3070
SITFO.UTAH.GOV

Investment Cover Page

Firm:	Westport Capital Partners, LLC
Product:	NewCold, LP
Target Investment Date:	12/31/2016
Category:	Growth
Asset Class:	Private Equity
Sub-Asset Class	Growth Equity / Real Assets
Risks:	Global growth, competitor leap frogging, operational complexity, key man risk
Target Portfolio Weight:	0.67%
Fees:	1.25% management fee / 20% performance fee (8% preferred return)
Liquidity:	10-Year term (expectation is for capital to be invested within a relatively short period of time, and partnership is expected to be realized earlier than 10 years)
Analyst:	Peter Madsen

Investment Thesis:

- We consider this an attractive, industry specific, satellite investment in an environment of fully priced private equity and real estate markets. The drivers of growth are expected to be the continued consumer demand for frozen food products, and the need for increased efficiencies in the supply chain logistics. Not only is the growth rate in this industry attractive, but we also believe the consumer staple aspect of it will hold up well in a downturn.

Rationale for Hiring:

- This is a high conviction recommendation from FEG which provides an attractive investment in an otherwise fairly priced broader market of private equity/real assets. Westport has a track record of opportunistic real asset investing and have partnered with an industry specific team who have the technical expertise, as well as proprietary technology, for the cold storage automation process. Together they offer a relatively unique opportunity. Additionally, the fund has existing 4 projects which they are including in the fund, providing some mitigation to the J-Curve effect.

Rationale for Firing:

- Given that this is a private equity, multi-year investment we are unable to terminate the relationship without incurring a large discount in the secondary market. However, key-man provisions are in place should senior professionals leave the firm.

Favorable Aspects:

- Diversifying our portfolio through industry specific and geographic exposure. Projected life shorter than most PE funds. Existing projects underway, strong pipeline. Small fund size and controls to mitigate risk.

Unfavorable Aspects:

- While the narrow industry exposure is attractive to us, it is also at risk relative to a more diversified portfolio, all else equal. Westport was started after a senior team departure from Oaktree Capital

Management. While the departure resulted in litigation and a financial settlement, FEG has provided us comfort that there are no further legal concerns.

Rationale for Overweight:

- As a satellite position, sizing is expected to be equal to or smaller than the expected private equity fund target size of ~1%. At 0.67% and in anticipation of overall portfolio growth over time, we believe this to be a conservative position size.

Rationale for Underweight:

- Given the nature of private equity we are unable to increase or decrease the amount of the investment in the fund. However, should NewCold raise capital for a similar strategy before the current fund terminates, we would have the option to increase the position size.

NEWCOLD, L.P.

WESTPORT CAPITAL PARTNERS, LLC

GLOBAL REAL ESTATE - RECOMMENDED

MANAGER SUMMARY

Founded in late 2005 by Russel Bernard, Westport Capital Partners, LLC (Westport or the Firm) is comprised of the investment professionals formerly responsible for the private real estate group at Oaktree Capital Management ("Oaktree"). With offices in Los Angeles, California and Wilton, Connecticut, the firm oversees $1.8 billion of capital (as of March 31, 2016) in two broad strategies: closed-end private real estate funds, focused on opportunistic and value-added real estate; and a real estate hedge fund, focused on liquid debt and equity-related real estate securities (Westport Strategies Fund). The majority of the firm's assets ($1.6 billion) are managed within the private real estate funds. The firm's strategy consists of investing in a broad spectrum of private real estate opportunities across various property types and within the capital structure through both debt and equity securities. Westport's investment philosophy was developed during the principals' tenure at Oaktree and the TCW Group, where the team managed four private real estate funds beginning in the mid-1990s.

STRATEGY SUMMARY

Westport is seeking to raise up to $500 million of dedicated capital to continue the growth of NewCold, L.P. (the fund), an automated cold storage and logistics platform, which began as an active investment in Westport Capital Partners II and III. NewCold presently consists of 4 fully automated deep freeze warehouses in France, Germany, Poland, and the U.K. NewCold develops and operates state-of-the-art automated cold storage facilities that also provide inventory management systems through their proprietary software Davanti. The operating model requires approximately 70% less labor and 60% lower energy usage than traditional manually operated cold storage facilities. As of the first quarter of 2016, NewCold has 4 active development projects, totaling 305 million Euros of project costs. NewCold is run by an experienced management team, with deep operating expertise. Westport underwrites the facilities to produce a 10%-14% return on cost supported by long-term leases from investment-grade customers to take up 50% or more of the capacity in each facility. The fund will target gross returns in the mid-20% range with a moderate level of leverage (approximately 60% Loan-to-Cost) put on after the asset has been stabilized. Investors in the fund will come in at the current valuation of NewCold within Westport's prior funds. The potential exit strategies for Westport include an PropCo/OpCo structures Initial Public Offering, or strategic sale of assets.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / Westport is focused exclusively on opportunistic and value-added real estate and does not offer any investment strategies outside of this asset class. The founding partners' decision to launch their own firm after a long tenure at a larger organization demonstrates the team's conviction in its process and philosophy. Further, the General Partner (GP) commitment increased from 1.5% to a 2% minimum for the NewCold fund.

CONSISTENCY / The Westport team has worked together for over fifteen years, including ten years as an independent organization and has consistently applied a valuation-driven approach to real estate investing. All key investment professionals responsible for the long-term performance continue to be actively involved in the process.

PRAGMATISM / Westport's competitive advantage is the background and experience of its investment professionals and their proven ability to source deals and effectively allocate capital over a variety of real estate market cycles. The competitive advantage within NewCold specifically, lies in the in-house expertise and proprietary technology that provides a fully integrated approach to designing, constructing, and managing state-of-the-art cold storage facilities.

INVESTMENT CULTURE / Westport is a private company, owned and controlled entirely by its 10 principals, all of whom remain active in the investment process. There have been only two departures since the firm's inception in 2005 and there are no outside owners.

RISK CONTROLS / Westport has demonstrated an ability to manage risk by limiting the use of leverage in its acquisitions. Westport helps mitigate the developmental risk of NewCold by funding construction on an all-equity basis, and by not beginning construction on a new facility until an anchor customer (>50% occupancy) is signed.

ACTIVE RETURN / The four seed assets of NewCold are performing in line, or better, than originally underwritten. As of April 30, 2016 the assets are at 82% occupancy, producing roughly $39.6 million of revenue and $12 million of Earnings Before Interest Taxes Depreciation & Amortization (EBITDA), representing a 30% EBITDA margin and 13.4% levered cash-on-cash yield.

FIRM / STRATEGY DETAILS

Strategy: Private Equity - Real Estate
Industry Focus: Industrial Cold Storage
Geographic Focus: Global
Target Fund Size: $500,000,000
Portfolio Investments: 6-8
Individual Investment Size: $50-$100 million
Expected Closing: December 2016
FEG Analyst: Christian Busken

FUND TERMS

Management Fee: 1.25%
Fee Offset: 100%
Organizational Expenses: $750,000
GP Commitment: Minimum of 2%
Term: 10 years
Distribution Waterfall: See "Summary of Key Terms"
Carried Interest: 20%
Preferred Return: 8%
Investment Period: 3 years

CONTACT INFORMATION

Jordan S. Socaranksy
(203) 429-8603
jsocaransky@westportcp.com

Westport Capital Partners, LLC
40 Danbury Road
Wilton, CT 06897
www.westportcp.com

RECOMMENDATION SUMMARY

Fund Evaluation Group, LLC (FEG) recommends NewCold as an opportunistic real estate co-investment for clients seeking to gain exposure to a niche area within private real estate. NewCold is a single-entity co-investment, which is appropriate as part of a diversified private real estate portfolio and investors should consider the development and operational risks outlined in this report. NewCold offers the opportunity to invest in the industrial cold storage property sector through a platform company led by an experienced management team with a long track record of designing and operating highly automated cold storage facilities. In addition to favorable supply/demand fundamentals, the fund will provide investors with exposure to four existing assets and NewCold's robust development pipeline. Potential exit opportunities include an initial public offering and/or sale to a strategic buyer or private equity group. Viewed in the context of the broader real estate market, the strong recovery over past six years has resulted in many traditional property types (office, apartments, retail and hotels) trading at record valuations, making it challenging to find attractive deal flow and resulting in a need to focus on non-traditional areas of the market. Industrial cold storage represents one of these areas.

INVESTMENT MERITS /

Unlike most traditional real estate, the industrial cold storage property type is unique in that it is tied to consumer staples (primarily frozen food), making it less susceptible to fluctuations in the broader economy. Population growth in the U.S. and abroad should contribute to increased demand for cold storage space and aging facilities should drive the need for newer, automated facilities offered by NewCold.

A hallmark of Westport's investment philosophy is to limit the use of leverage and this is evident in the NewCold strategy, where construction is done on an 'all-equity' basis with key tenants committed to multi-year contracts prior beginning a project. Westport believes this significantly reduces development risk seen in other types of real estate.

INVESTMENT CHALLENGES /

The key challenges for NewCold relate to the operationally-intensive nature of the business, which differs from many traditional real estate property types. The cold storage industry is subject to government regulations, including food handling rules, complex permitting, and ongoing compliance with environmental standards. Additionally, the expenses of maintaining cold storage facilities are much greater than for traditional industrial warehouses due to power costs required to maintain sub-zero temperatures and the need for back-up generators in the event that power goes out. These factors contribute to higher insurance costs, that are significantly above those of traditional industrial warehouse facilities. The operating experience of the management team; however, helps mitigates these risk factors.

PORTFOLIO CONSTRUCTION /

NewCold currently has four projects in Europe, three of which are operational and four additional projects in various stages of development. Westport anticipates the portfolio will ultimately be comprised of 10-12 facilities upon exit. The assets will be diversified by geography and by tenant and are expected to have approximately 60% leverage upon completion and stabilization.

RISK MANAGEMENT AND OPERATIONS /

With respect to Davanti, NewCold has all the intellectual property necessary to protect the software, and it has met all the European Union patent requirements. With respect to development, NewCold typically has exclusions in the contract if it can't get the land or permits necessary to construct. NewCold gets exclusions for force majeure events or any events that cause delay that are outside of its control. NewCold and the customer agree on a timeline for delivery that is reasonably conservative and that is believed to have ample contingency. NewCold uses bondable contractors and equipment providers that stand behind the timeline for delivery and each trade is subject to penalty for late delivery. If the project ultimately comes in late, NewCold may incur monthly penalties that are ultimately subject to a cap. The agreements are usually signed with special purpose entities rather than the parent of NewCold, but even if NewCold must act as guarantor the penalty cap is never an amount that could devastate the company. For example, if NewCold fails to deliver the Fonterra project in Melbourne, the max penalty they can incur is AU$5 million (US$3.5 million). In addition to the risk management strategies mentioned previously (limited leverage, contracted tenants prior to construction, and reduced economic sensitivity), NewCold fully hedges currency exposure to mitigate currency risk.

PERFORMANCE SUMMARY

NewCold Historical Performance (Millions) as of 6/30/2016

Fund	Invested Capital	Distributed Capital	Remaining Value	Total Value	Gross Multiple
Westport Capital Funds	€ 111.8	€ 52.5	€ 120.2	€ 172.7	1.54x

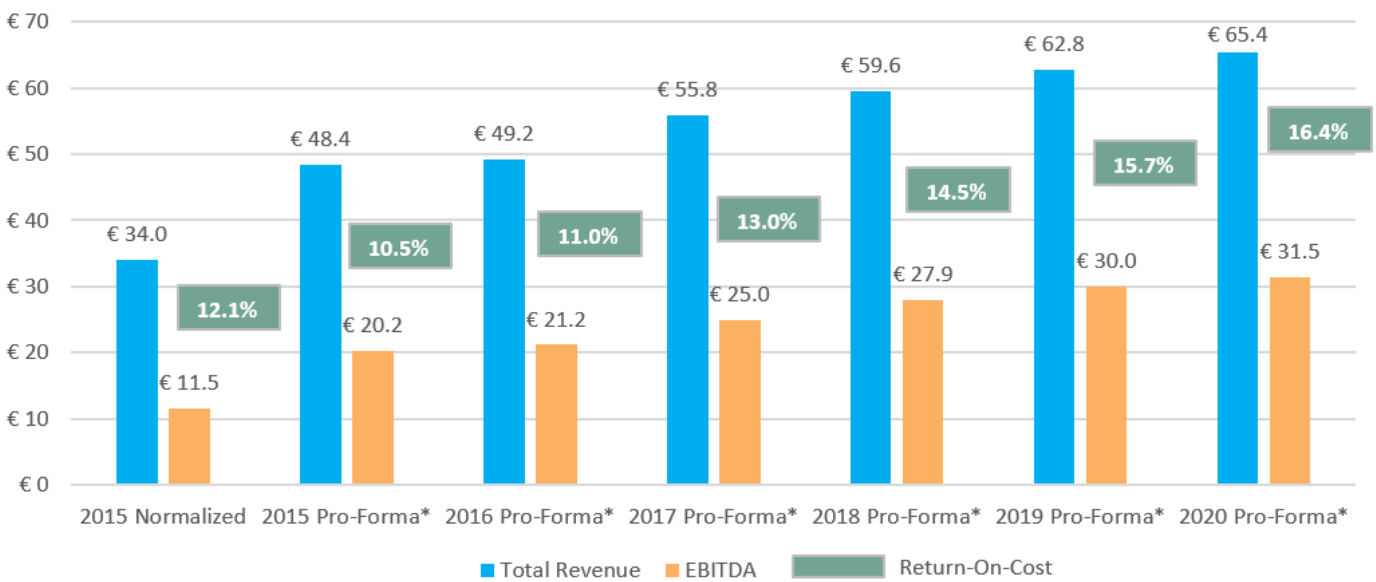
Seed Asset Performance Data as of 4/30/2016 (Millions)

Location	Project Cost	Occupancy	Revenue	Adj. EBITDA	Adj. EBITDA Margin	Year-Over-Year Growth	Cash-On-Cash Yield
Rheine, Germany (1)	€ 52.2	83%	€ 21.4	€ 6.2	29.0%	28.8%	14.7%
Argentan, France (1)	€ 22.3	76%	€ 6.9	€ 2.5	36.2%	48.0%	13.9%
Wakefield, U.K. (2)	€ 44.7	72%	€ 4.5	€ 1.0	22.2%	N/A	12.1%
Kutno, Poland (3)	€ 36.5	81%	N/A	N/A	N/A	N/A	N/A
Davanti Software	N/A	N/A	€ 6.8	€ 1.2	20.5%	23.0%	N/A
NewCold Total (4)	**€ 155.6**	**82%**	**€ 39.6**	**€ 12.0**	**30.3%**	**30.8%**	**13.4%**

(1) Rheine, Argentan, Devanti, and Total NewCold performance data is reported through the last 12 months of 4/30/2015 - 4/30/2016
(2) Wakefield asset opened in Q4 2015; asset performance is reported through the 4 months of 12/31/2015 - 4/30/2016
(3) Kutno asset opened in Q1 2016; therefore, performance is not yet reported
(4) NewCold Total Adj. EBITDA includes "Extra-Ordinary Expenses" from the Leray transportation asset associated with the Argentan facility

Seed Asset Performance Overview & Projections

(As of 4/30/2016)



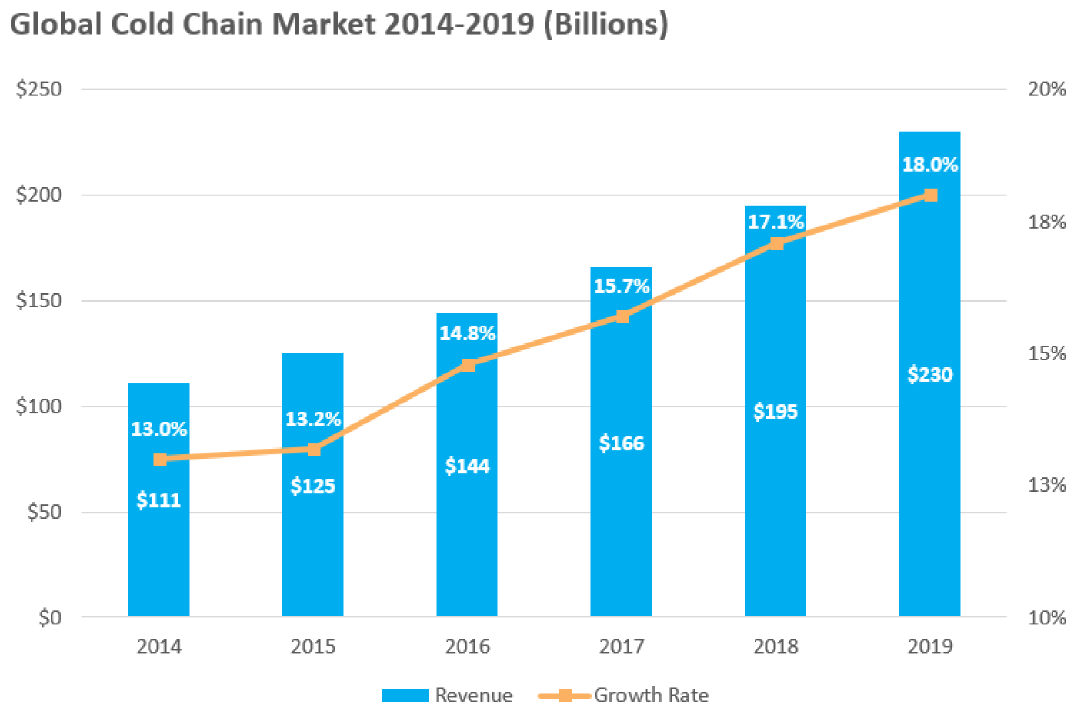
*Pro-forma metrics are inclusive of projected contractual revenues due from anchor customers as the Wakefield and Kutno facilites

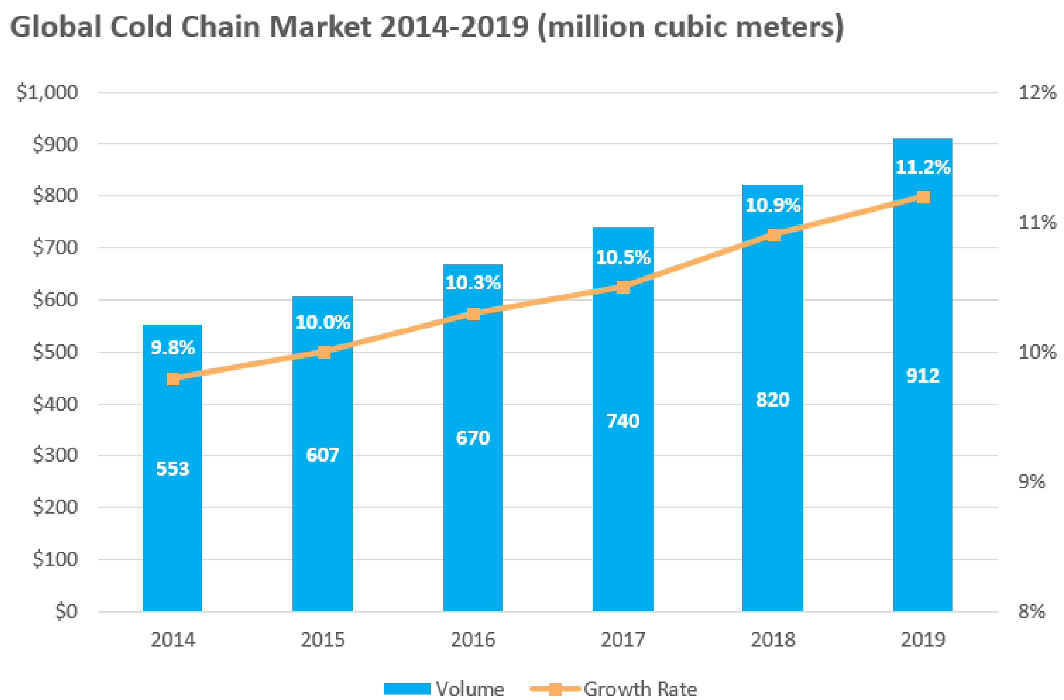
As shown in the figures above, the seed assets within the NewCold platform are performing in-line or above expectations, as of April 30, 2016. The assets are exhibiting over 30% year-over-year growth while generating a 13.4% levered return-on-cost. The assets, while already above stabilized occupancy levels, are expected to reach over 90% occupancy by 2017. At those levels, the stabilized EBITDA of those four assets would be €25 million with a 13% return-on-cost. Following these four seed assets, NewCold has approximately $600 million worth of approved developments, planned developments, and planned expansions of existing assets in their pipeline. The three approved developments are located in Italy, Tacoma, Washington, and Australia, and each have long-term leases in place from high-quality tenants to take up at least 60% occupancy of each facility.

Data Source: Westport Capital Partners

MARKET OPPORTUNITY

Cold chain logistics help in the management and control of the flow of goods within the cold storage supply chain. The increase in international trade has increased the need for the transportation of food products from the producers to the end-users in distant markets. This in turn has increased the need to manage and monitor cold chain logistics for food products. Cold chain logistics have witnessed an evolutionary change over the past few years. The services provided have transformed from the mere storage of food products in cold storage warehouses and their refrigerated transportation to the provision of value-added services to customers. Some of these value-added services include inventory management services, specialized services for specific customers, and web interfaces that improve the customer interface with suppliers because it enables customers to track shipments throughout the supply chain. The global cold chain market was generating revenues of $110.54 billion in 2014 and is expected to reach $229.68 billion by 2019, growing at a Compounded Annual Growth Rate (CAGR) of 15.75%. Some of the key factors that are contributing to the growth of the global cold chain market are the increase in the demand for frozen foods, growth of the organized retail sector, and increased concern about the food wastage. Food producers and distributors rely heavily on cold chains and their logistics to protect the cargo during its transportation and storage. The capacity in the global cold chain market was 553.06 million cubic meters in 2014 and is expected to reach 912.24 million cubic meters by 2019, growing at a CAGR of 10.53%. The cold chain remains a very fragmented industry. Currently, the four largest industry participants only control 10.5% of the industry based on capacity in cubic feet. The industry remains dominated by local and regional operators that have limited warehouse size and scale and have labor and energy intensive operations. New Cold has 252,900 pallet positions spanning 55 million cubic feet of temperature controlled facilities. If NewCold were to deliver each of the projects in its approximately 1.7 million pallet position development pipeline, NewCold would become the 3rd largest cold storage provider globally.





Data Source: Westport Capital Partners

SUMMARY OF KEY TERMS

Name	NewCold, L.P.
Target Assets / Hard Cap	$500,000,000/$500,000,000
Expected/Final Close	First Close: September 30, 2016 Second Close: Final Close: December 31, 2016
Management Fee	During the term of the Partnership, the Investment Manager will receive from the Partnership a management fee in an aggregate amount equal to the sum of 1.25 per annum of the unreturned capital contributions to the Partnership of each Limited Partner. The management fee will be payable quarterly in advance on January 1, April 1, July 1 and October 1of each year, and will be prorated on a daily basis for short fiscal periods.
Preferred Return	8%
Carried Interest	20%
General Partner Clawback (Y/N)	Yes
Investment Period	3 years
Term	No later than ten years after the Closing Date, the Partnership is expected to be dissolved and its assets distributed in the manner and order provided for in the Operative Documents. The General Partner may elect to terminate the Partnership early if the Partnership has disposed of all of its assets.
Key Man	If during the investment period, any two or more of Russ Bernard, Sean Armstrong, Greg Geiger, Jordan Socaransky, and Marc Porosoff (the “principals”) cease to be actively involved on an ongoing basis in, or in a supervisory role with respect to the investment decisions of the fund, the investment period of the fund will be suspended for a period of 90 days pending the appointment of a qualified replacement. Two-thirds interest of the limited partners (LP) may elect to terminate the investment period during this suspension. This limitation will cease after 90 days unless the limited partners agree to a continuation of the limitation. Extensions are subject to LP approval.
Fee and Expense Offset	100%
Organizational Expenses	$750,000
General Partner Commitment	Minimum of 2%
Distribution Policy	Distributable amounts shall be initially apportioned to all Partners pro rata in accordance with their respective capital contributions. The amount so initially apportioned to the General Partner shall be distributed to the General Partner and the amount initially apportioned to each Limited Partner shall be distributed as follows: (a) Return of Capital. First, 100% to such Limited Partner, until such Limited Partner has received an aggregate amount pursuant to this clause (a) equal to such Limited Partner’s unreturned capital contributions to the Partnership. (b) 8% Preferred Return. Second, 100% to such Limited Partner, until such Limited Partner has received an aggregate amount, pursuant to this clause (b) and clauses (c) (ii) and (d) (i), equal to an annually compounded preferred return of 8% per annum on such Limited Partner’s unreturned capital contributions to the Partnership. (c) Catch-Up. Third, (i) 50% to the General Partner, and (ii) 50% to such Limited Partner, until the General Partner has received with respect to such Limited Partner pursuant to clauses (c) (i) and (d) (ii) an aggregate amount equal to 20% of all distributions made to such Limited Partner at or prior to such time in excess of the distributions made pursuant to clause (a) above. (d) 80/20 Split. Thereafter, (i) 80% to such Limited Partner, and (ii) 20% to the General Partner (the distributions to the General Partner described in clauses (c) (i) and (d) (ii) being referred to collectively as the “Carried Interest”).
Recycling Provision	From the Closing Date to the third anniversary of the Closing Date (the “InvestmentPeriod”), the Partnership will not be required to make any cash distributions to the Limited Partners. The General Partner may, in its sole discretion, elect to distribute cash to the Limited Partners during the Investment Period or to retain such amounts for reinvestment in NewCold or payment of expenses. Each Limited Partner’s remaining commitment will be increased by the amount of any such distribution and the amount of such distribution may also be subject to recall during the Investment Period, in both cases to the extent that any such distribution represents a return of capital. After the Investment Period, the General Partner may, in its sole discretion, elect to distribute cash to the Limited Partners or to retain such amounts for reinvestment in NewCold or payment of expenses.
Limited Partner Voting Rights	If 66-2/3% in interest elect to terminate the Investment Period during the three-month period after the General Partner and any of its affiliates cease to collectively own a majority of the right to receive the General Partner’s portion of the Carried Interest, then the Investment Period will terminate.
Unrelated Business Taxable Income ("UBTI")	Westport expects NewCold to generate minimal to no UBTI. Westport has worked extensively with KPMG to structure the company in order to minimize UBTI. The Tacoma project is held through a Real Estate Investment Trusts (REITs), the subsidiaries holding European facilities have made c-corp elections where necessary to block any UBTI, and Westport does not expect the Australian facilities to generate UBTI either. The Co-Op, which holds the management employees, is structured to run break even from a UBTI perspective or to generate UBTI losses.

KEY PEOPLE BACKGROUNDS

Name	Title	Age	Year Joined	Years Exp	Education / Professional Background
Russel Bernard	Founder, Managing Principal	56	2005	34	B.S. – Business Management & Marketing, Cornell University
					Oaktree Capital Management – Principal and head of Private Real Estate Group; TCW - Managing Director – Special Credits Distressed Fund; Win Properties – Partner; Time Equities, Inc.
Jordan S. Socaranksy	Principal	46	2006	48	B.S. - University of Western Ontario
					Associate – Oaktree Capital Management Private Real Estate Group; Salomon Smith Barney – Global Real Estate Investment Banking Group
Peter Aronson, Esq.	Principal	37	2006	20	B.A. – The American University; J.D. – Georgetown University
					Oaktree Capital Management – MD; Paul, Hastings, Janofsky and Walker LLP – Associate
Sean Armstrong, CFA	Principal, Portfolio Manager	55	2006	25	B.S. – Biomedical Engineering, University of Southern California; M.B.A. – University of Southern California
					Oaktree Capital Management - Managing Director, Private Real Estate Group; TCW – Analyst, Special Credits Distressed Real Estate Group; Lodgian, Inc. – Director
Marc Porosoff, Esq.	Principal and General Counsel	55	2006	24	B.A. – Economics, Wesleyan University; J.D. – University of Chicago Law School
					Oaktree Capital Management – Senior Vice President, Legal Counsel, Private Real Estate Group; Debevoise & Plimpton – Associate
Gregory Geiger	Principal, Portfolio Manager	58	2006	29	B.S. – Mechanical Engineering, Cornell University; M.B.A. – Real Estate Finance, UCLA
					Oaktree Capital Management - Managing Director; TCW – Analyst, Special Credits Real Estate Group; Julien J. Studley, Inc – Real Estate Consulting; Langdon Rieder Corporation - Consultant
David Richardson, CPA	CEO - NewCold	52	2012	40	B.A. - University of Oregon
					Lamb Weston/ConAgra Foods - SVP of Strategic Planning & CFO; Power Logistics - President; Deloitte - Accountant
Bram Hage	Founder & EVP of Commercial Services - NewCold	54	2012	30	Lean Six Sigma Training; Economic and Logistics Studies, sponsored by Frans Maas
					Founder & CEO - Partner Logistics
Thom Schuthof, CPA	CFO - NewCold	44	2013	21	M.S. - Business Economics, University of Amsterdam
					Schuthof IMC - Owner; Euretco - Manager, Controlling & Reporting Group
Piet Meijs	Head of Business Development - NewCold	58	2012	35	HBO University - Dip-Ing., Mechanical Engineering
					Partner Logistics - Head of Business Development; Egemin N.V., Antwerp - Sales Manager Warehouse & Distribution Solutions
Simon Taylor	Head of Implementation and Projects - NewCold	45	2012	24	Preston Institute of Technology; Programmable Logical Controller (Programming Certificates); International Project Management Association (Project Management Diploma)
					Rockwell - Logistics & Technical Manager; Partner Logistics - Head of Project Implementation

KEY SERVICE PROVIDERS

Administrator: Self-Administered

Auditor: KPMG

Legal Counsel: Schulte Roth & Zabel LLP

DUE DILIGENCE SUMMARY

Due Diligence Item	Completed	Comments
Initial Call or On-Site Meeting	Yes	
QER	Yes	
RFI Questionnaire/DDQ	Yes	
FEG Compliance Memo	Yes	Reviewed by FEG Compliance August 2016.
Performance Data	Yes	
References	Yes	
Form ADV	Yes	
Audited Financials	Yes	
SEC Audit Letters	NA	Westport has not been audited by the SEC.
GIPS Compliance Report	NA	Westport does not claim GIPS compliance.
Subscription/Offering Docs	Yes	

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Exhibit H

SITFO Curent Allocation vs. Target

	As of 8/31/2016		Target Range			Over (Under)
	Market Value	Weight (%)	Min	Target	Max	
Growth	$ 1,279,982,672	57.2	25.0	37.0	50.0	20.2
US Equity	$ 894,774,693	40.0	9.0	15.0	21.0	25.0
Vanguard Structured Broad Market	$ 299,745,067	13.4				
US Large Cap	$ 476,792,664	21.3	4.5	7.5	10.5	
Vanguard Structured Large-Cap Index	$ 476,792,664	21.3				
US Small Cap	$ 118,236,962	5.3	4.5	7.5	10.5	
Vanguard Strategic Equity Fund	$ 118,236,962	5.3				
US Equity Micro Cap	$ -	0.0				
International Equity	$ 385,207,978	17.2	9.0	15.0	21.0	2.2
International Developed Equity	$ 385,207,978	17.2	4.5	7.5	10.5	
Vanguard Total Int'l Stock Index	$ 385,207,978	17.2				
Emerging Markets Equity	$ -	0.0	4.5	7.5	10.5	
Non-US Frontier Equity	$ -					
Private Equity	$ -	0.0	4.0	7.0	10.0	-7.0
Income	$ 468,681,827	20.9	20.0	31.0	40.0	-10.1
Credit	$ 468,681,827	20.9	6.0	9.0	12.0	11.9
Vanguard Short-Term Inv. Grade	$ 267,173,198	11.9				
Vanguard Int. Term Inv. Grade	$ 201,508,629	9.0				
Credit (Separate Account)	$ -	0.0				
Bramshill Income	$ -	0.0				
DW Value	$ -	0.0				
HY/Bank Loans	$ -	0.0				
Securitized	$ -	0.0	5.0	8.0	11.0	-8.0
MBS Separate Account	$ -	0.0				
Waterfall Eden	$ -	0.0				
Tilden Park Master	$ -	0.0				
EMD	$ -	0.0	2.0	5.0	8.0	-5.0
Private Debt	$ -	0.0	6.0	9.0	12.0	-9.0
LibreMax Value	$ -	0.0				
Real Assets	$ 403,499,918	18.0	15.0	20.0	25.0	-2.0
TIPS	$ 20,306,334	0.9	0.0	3.0	6.0	-2.1
Vanguard Inflation-Protected Sec.	$ 20,306,334	0.9				
Public Real Assets	$ 91,606,659	4.1	1.0	4.0	7.0	0.1
Harvest MLP Income Fund	$ 91,606,659	4.1				
Private Real Estate	$ 291,586,926	13.0	6.0	9.0	12.0	4.0
UBS Trumbull Property Fund	$ 53,578,349	2.4				
UBS Trumbull Property Income Fund	$ 78,570,301	3.5				
LaSalle Income & Growth Fund V	$ 216,610	0.0				
Fidelity Real Estate Growth Fund III	$ 2,451,718	0.1				
Colony Realty Partners III	$ 14,555,300	0.7				
Long Wharf Real Estate Partners IV	$ 43,721,832	2.0				
Colony Realty Partners IV	$ 56,801,046	2.5				
LaSalle Income & Growth Fund VI	$ 32,290,829	1.4				
Long Wharf Real Estate Partners V	$ 8,089,874	0.4				
Coral Canyon Town Center	$ 1,311,067	0.1				
Private Natural Resources	$ -	0.0	1.0	4.0	7.0	-4.0
Defensive	$ 86,495,209	3.9	10.0	12.0	20.0	-8.1
Long US Treasury	$ 31,665,678	1.4	5.0	7.0	15.0	-5.6
Vanguard Ext. Duration Treasury Index	$ 31,665,678	1.4				
CTA	$ -	0.0	3.0	5.0	7.0	-5.0
Graham Tactical Trend Capped Beta	$ -	0.0				
CTA Manager 2	$ -	0.0				
CTA Manager 3	$ -	0.0				
Cash	$ 54,829,531	2.4	0.0	0.0	5.0	2.4
Total Fund	$ 2,238,659,626					

SITFO Curent Allocation vs. Target

	As of 1/1/2017		Target Range			Over (Under)
	Market Value	Weight (%)	Min	Target	Max	
Growth	$ 900,237,605	39.9	25.0	37.0	50.0	2.9
US Equity	$ 490,029,626	21.7	9.0	15.0	21.0	6.7
Vanguard Structured Broad Market	$ -	0.0				
US Large Cap	$ 346,792,664	15.4	4.5	7.5	10.5	
Vanguard Structured Large-Cap Index	$ 346,792,664	15.4				
US Small Cap	$ 143,236,962	6.3	4.5	7.5	10.5	
Vanguard Strategic Equity Fund	$ 118,236,962	5.2				
US Equity Micro Cap	$ 25,000,000	1.1				
International Equity	$ 410,207,978	18.2	9.0	15.0	21.0	3.2
International Developed Equity	$ 385,207,978	17.1	4.5	7.5	10.5	
Vanguard Total Int'l Stock Index	$ 385,207,978	17.1				
Emerging Markets Equity	$ 25,000,000	1.1	4.5	7.5	10.5	
Non-US Frontier Equity	$ 25,000,000	1.1				
Private Equity	$ -	0.0	4.0	7.0	10.0	-7.0
Income	$ 693,681,827	30.7	20.0	31.0	40.0	-0.3
Credit	$ 508,681,827	22.5	6.0	9.0	12.0	13.5
Vanguard Short-Term Inv. Grade	$ 97,173,198	4.3				
Vanguard Int. Term Inv. Grade	$ 201,508,629	9.0				
Credit (Separate Account)	$ 100,000,000	4.4				
Bramshill Income	$ 40,000,000	1.8				
DW Value	$ 40,000,000	1.8				
HY/Bank Loans	$ 30,000,000	1.3				
Securitized	$ 160,000,000	7.1	5.0	8.0	11.0	-0.9
MBS Separate Account	$ 100,000,000	4.4				
Waterfall Eden	$ 30,000,000	1.3				
Tilden Park Master	$ 30,000,000	1.3				
EMD	$ -	0.0	2.0	5.0	8.0	-5.0
Private Debt	$ 25,000,000	1.1	6.0	9.0	12.0	-7.9
LibreMax Value	$ 25,000,000	1.1				
Real Assets	$ 403,499,918	17.9	15.0	20.0	25.0	-2.1
TIPS	$ 20,306,334	0.9	0.0	3.0	6.0	-2.1
Vanguard Inflation-Protected Sec.	$ 20,306,334	0.9				
Public Real Assets	$ 91,606,659	4.1	1.0	4.0	7.0	0.1
Harvest MLP Income Fund	$ 91,606,659	4.1				
Private Real Estate	$ 291,586,926	12.9	6.0	9.0	12.0	3.9
UBS Trumbull Property Fund	$ 53,578,349	2.4				
UBS Trumbull Property Income Fund	$ 78,570,301	3.5				
LaSalle Income & Growth Fund V	$ 216,610	0.0				
Fidelity Real Estate Growth Fund III	$ 2,451,718	0.1				
Colony Realty Partners III	$ 14,555,300	0.6				
Long Wharf Real Estate Partners IV	$ 43,721,832	1.9				
Colony Realty Partners IV	$ 56,801,046	2.5				
LaSalle Income & Growth Fund VI	$ 32,290,829	1.4				
Long Wharf Real Estate Partners V	$ 8,089,874	0.4				
Coral Canyon Town Center	$ 1,311,067	0.1				
Private Natural Resources	$ -	0.0	1.0	4.0	7.0	-4.0
Defensive	$ 261,240,276	11.6	10.0	12.0	20.0	-0.4
Long US Treasury	$ 31,665,678	1.4	5.0	7.0	15.0	-5.6
Vanguard Ext. Duration Treasury Index	$ 31,665,678	1.4				
CTA	$ 150,000,000	6.6	3.0	5.0	7.0	1.6
Graham Tactical Trend Capped Beta	$ 50,000,000	2.2				
CTA Manager 2	$ 50,000,000	2.2				
CTA Manager 3	$ 50,000,000	2.2				
Cash	$ 79,574,598	3.5	0.0	0.0	5.0	3.5
Total Fund	$ 2,258,659,626					